GOVERNM

Applications to be sent either to the London and County Bank, Limited, 21, s. Biddulph, and Co., 43, Charing Cross, London, S.W.; or to the Secretary, Golden Valley ndon, E.C., on or before Saturday, 18th January, 1

£189,000 MONMOUTH 5 PER CENT. PERPETUAL RENT-CHARGE INTEREST-GUARANTEED CAPITAL.

INTEREST GUARANTEED, as hereinafter stated, IN PRIORITY to the WHOLE of the Capital and Debentures of the Railway already issued.

THE GOLDEN VALLEY RAILWAY COMPANY.

INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

DIRECTORS.

Sir Richard D. Green-Price, Bart., J.P., Chairman, The Poplars, Shrewsbury.
Major G. Payne Kitson, Wentsland Manor, Monmouth.
E. L. Gavin Robinson, Esq., J.P., Poston Lodge, Peterchurch, Hereford.
W. E. Smith, Esq. (Messrs. Christian & Co.), 5, Harrington St., Liverpool.
Richard Edmondson, Esq., 11, King's Bench Walk, Temple, London, E.C.

BANKERS.

The London and County Banking Company, Limited, 21, Lombard Street, London, E.C.; and Branches.
Messrs. Cocks, Biddulph, and Co., 43, Charing Cross, London, S.W.

SOLICITOR.

R. A. Read, Esq., 45, Parliament Street, Westminster, S.W.

ENGINEERS.

Messrs. Wells-Owen and Elwes, 13, Victoria Street, Westminster, S.W.

BROKERS.

Messrs. Woolley and Co., 7, Finch Lane, London, E.C., and Stock Exchange.

SECRETARY AND LONDON OFFICES.

D. S. Derry, Esq.,
22, Great Winchester Street, London, E.C.

PRICE OF ISSUE PAR, or £100 per Certificate of ten Shares of £10 each, to be converted into Stock when fully paid up, payable as follows:—

£5	for each Certificate applied for on		Application.
£20	"	"	Allotment.
£35	"	"	February 20th, 1890.
£40	"	"	March 20th, 1890.

Total £100 per Certificate of 10 Shares.

The Directors of the Golden Valley Railway Company offer for subscription £94,500 Monmouth 5 per cent. Perpetual Rent-Charge Interest-Guaranteed Capital, being the first moiety of £189,000 authorised by the Golden Valley Extension Railway Act, 1889, and created by resolutions of the Company passed in accordance therewith.

The par value will be received in anticipation of Calls, and interest at 5 per cent. per annum will be payable thereon half-yearly on the 15th July and 15th January in each year. Interest will accrue from dates of payment by subscribers. The first payment will be made on the 15th July next.

Subscribers may, at their option, pay all the instalments on allotment, when interest will accrue on the full amount.

In case of default in payment of any instalment at the proper date, the deposit and instalments previously paid will be liable to forfeiture.

1. When fully paid up the Shares will be converted into

MONMOUTH FIVE PER CENT. PERPETUAL RENT-CHARGE INTEREST-GUARANTEED STOCK,

which interest is guaranteed in perpetuity by rent or toll of £12,600 per annum, payable out of the gross receipts of the entire railway.

2. By the resolutions of the Company passed in conformity with the Act of Parliament, a guaranteed cumulative interest of 5 per cent. per annum in perpetuity is payable on the Monmouth 5 per cent. Perpetual Rent-Charge Interest-Guaranteed Capital out of a sum of £12,600 per annum from the opening of the Monmouth Extension for public traffic, secured by a rent or toll of £1,050 per month, payable monthly, to a separate banking account to be drawn upon half-yearly by interest warrants only for the £189,000 Capital and £63,000 borrowing powers.

3. By these resolutions the rent or toll is payable as a first charge out of the receipts of the 18½ miles of railway already completed and opened from Hay to Pontrilas, and also upon all gross receipts from traffic carried on and other revenue of the Monmouth Extension from Pontrilas to Monmouth, a distance of 13½ miles, the total gross receipts of the entire Railway, 31¾ miles in length, being charged with the payment of the 5 per cent. per annum guaranteed interest on the Monmouth Extension Capital and borrowing powers.

4. The gross receipts of the Monmouth Extension, estimated upon the value of similar undertakings in the same locality, will, it is expected, alone be nearly double the amount required to pay the rent or toll of £12,600 per annum. This rent or toll is not subject to any deduction whatever, either for salaries, wages, fuel, the use of rolling stock, or any other expenses of management or working.

5. The Company have no power to create any Debenture or other Capital to rank for interest with or in priority to the rent or toll of £12,600 per annum payable on the Monmouth £189,000 Rent-Charge Capital and £63,000 borrowing powers.

6. A contract has been entered into with the well-known Railway contractor, Mr. Charles Chambers, of Westminster, who, subject to the provisions of his contract, undertakes to complete the 13½ miles of Railway to Monmouth in 1 year and 10 months.

7. The 18½ miles of railway already completed and working are from a junction with the Midland Railway at the market town of Hay, in the county of Brecon, to a junction with the Great Western and London and North Western Railways at Pontrilas, in the county of Hereford, this Company having joint user of both Hay and Pontrilas Stations.

8. This Company's extension to Monmouth will afford a shorter route for through traffic to and from Bristol and the West, and Liverpool and the North, via Chepstow and Monmouth, than the route now used by the Great Western and the London and North Western Companies, via Newport and Pontypool.

9. The valuable running powers granted to this Company under their Act of last Session will enable it to run over and use the Ross and Monmouth Railway from Monmouth (May Hill Station) to Lydbrook. At Lydbrook the Company will thus join the Severn and Wye and Severn Bridge Railway, and effect a new and alternative route via the Golden Valley Railway, for through traffic to and from Sharpness Docks (port of Gloucester), Bristol and the West of England, and Liverpool and the North. An agreement having for its object the development of this traffic has already been made between this Company and the Severn and Wye and Severn Bridge Railway Company.

10. The following are the market quotations of the securities of lines with which this Company will connect:—

London and North Western Railway 4 p. ct. Preference Stock	130 per cent.
Midland Railway 4 per cent. Preference Stock	130 per cent.
Great Western Railway 5 per cent. Preference Stock	158 per cent.
Shrewsbury and Hereford 6 per cent. Rent Charge Stock (Taken over by the G.W. and L. & N.W.R.)	180 per cent.
Ross and Monmouth 6 per cent. Preference Shares	155 per cent.
Severn and Wye and Severn Bridge Railway 4 p.c. Deb. Stock	98 per cent.
Mid Wales Railway 4½ per cent. Debenture Stock	116 per cent.

11. The quotations of the securities of the Hereford, Hay, and Brecon Railway (which joins the Golden Valley Railway at Hay) prior to that line being absorbed by the Midland Company were (1886):—

Ordinary Stock, 112 per cent.; Preference Stock, 112 per cent.;
Five per Cent. Debenture Stock, 142 per cent.

The Midland Company in taking over the Hereford, Hay, and Brecon Line, gave Midland Stock in exchange, of the present market value of £130 for each £100 Ordinary Stock, £130 for each £100 Preference Stock, and £166 for each £100 Debenture Stock.

12. The average net receipts of the three Railways now joining this Company's Railway—viz., The London and North Western, the Midland, and the Great Western—amounted, according to the Government returns in 1888, to over £2,243 per mile per annum.

13. The amount of rent or toll required to satisfy the full 5 per cent. on the £189,000 capital, and 5 per cent. on the £63,000 borrowing powers, is £396 17s. per mile per annum, or about one-sixth of the average net receipts per mile per annum of the three adjoining Companies.

14. For many years the necessity was advocated of a union of interests of the Welsh and other railways, and in the last Session of Parliament this took form by the passing of the Welsh Railways Through Traffic Act, 1889, 52 and 53 Vict., ch. cxxxv. This Act authorises agreements between a large number of important railways (fully described in the letter accompanying the Prospectus). Its effect enables the railways named in it to enter into through traffic arrangements, and practically calls into existence a new great system of railways, comprising nearly 900 miles, under one joint committee.

15. The extension of the Golden Valley Railway to Monmouth, with running powers to the Severn and Wye and Severn Bridge Railway at Lydbrook, places this Company in the unique position of affording the only independent outlet for all the traffic of this great new system to and from Liverpool and the North and the Forest of Dean coalfields, the docks at Sharpness, and the Midland route to Bristol and the West of England. It will likewise afford the London and North Western Railway Company direct communication (via Pontrilas) with Monmouth and the Forest of Dean.

16. An application will be made to the Committee of the London Stock Exchange to grant an official quotation.

17. The shares will be registered in the names of the subscribers free of expense, and Certificates will be issued in exchange for the bankers' receipts.

18. Copies of the Company's Acts and of the resolutions of the Company of January 7, 1890, and of the contract for construction of the Monmouth Extension, can be seen at the offices of R. A. Read, Esq., the Company's Solicitor, 45, Parliament Street, Westminster, London, S.W.

19. Applications may be made by letter, or on the form enclosed with the Prospectus, and must be accompanied by a remittance of £5 for each Certificate of 10 Shares applied for and forwarded to the Bankers of the Company, the London and County Banking Company, Limited, 21, Lombard Street, London, E.C.; or Messrs. Cocks, Biddulph, and Co., 43, Charing Cross, London, S.W.

20. Prospectuses and Forms of Application can be obtained from
The London and County Banking Company, Limited, 21, Lombard Street, London, E.C.
Messrs. Cocks, Biddulph, & Co., 43, Charing Cross, London, S.W.
Messrs. Woolley & Co., 7, Finch Lane, London, E.C.
And at the Offices of the Company.

21. In case the Allotment should not require the whole amount deposited, the surplus will be credited in reduction of the remaining instalments.

(By order) DAVID S. DERRY, Secretary.

Golden Valley Railway, 22, Great Winchester Street,
London, E.C., 14th January, 1890.

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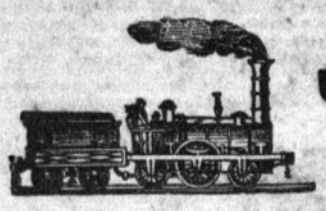
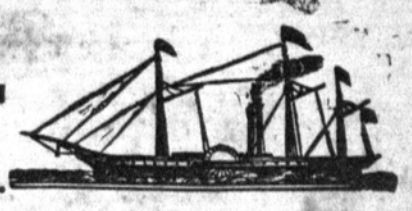
HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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LONDON, BRIGHTON, AND SOUTH COAST.

The ordinary half-yearly general meeting was held January 22, at the Terminus Hotel, London Bridge;

MR. SAMUEL LAING (the chairman of the Company) presiding.

MR. ALLEN SARLE (secretary and general manager) having read the formal notice convening the meeting,

The CHAIRMAN said—Gentlemen, in moving the adoption of the report, I find myself in the rather unusual position of having to apologise for the largeness of the dividend. Of course, it is obvious that this has been in many respects an exceptional year. We have had the Paris Exhibition increasing our receipts, and we have been working on old contracts at cheaper rates than we should now have to pay, and it may be said in this case, would it not have been more prudent to have paid a smaller dividend and carried forward a larger reserve to the new year? To that I answer, first, that the system of this railway in my judgment is the soundest; that is, to pay each year, or year by year, for better or worse, the dividend that has been honestly earned, be it more or less. I say this because I have very vivid recollection of the misfortunes which befel this Company a great many years ago, before the present Board came into office, when, 6 per cent. having been paid for some time, an impression had got abroad that the Brighton Company was a steady 6 per cent. investment; and when times got bad and did not allow of this dividend being earned the Board of Directors had not the moral courage to meet it, and went on paying 6 per cent. out of capital until the whole thing collapsed. In the case of a railway like this, gentlemen—I do not pretend to speak of other railway companies—but, in our case, the dividend is of necessity a fluctuating one, depending on the weather and pleasure traffic, and it is a delusion to say that any figure, whether it be 4 or 5 or 7 or 8 per cent., is one that can be looked upon as a safe, secure, permanent investment. For those who wish for an investment of that sort, I might say that we have already two-thirds of our capital in the form of preferential stocks of one sort or another, where people who wish to have a small and secure income may invest with very great certainty as to the result. The other part of our capital is ordinary stock, in which there is a certain amount of fluctuation, and it has been divided into preference and deferred stock, or "A's," which, of course, to a certain extent, is a speculative investment. I believe myself that is the most convenient and best form in which our capital can be presented to the public. There are classes who like it in one shape and classes who like it in the other, but there is additional reason for those who prefer a certain amount of speculation. If they have to take considerably less in bad times, when good times come they have a right to have the advantage of them in increased dividend as long as it is honestly earned; and I think myself it would be holding out a false expectation if we say that because we pay a certain amount of dividend this year we are certain to pay it another year. Now, what no doubt will interest you most on the present occasion will be to know how far, this being an exceptional year, we can look forward to any results for the year which has just commenced. Of course, it is obvious to everybody that we shall not have that Paris Exhibition traffic again, and, therefore, that there is a certain loss from that, which is either to be sustained or made good by an increase of traffic. That is easily calculated. £34,000 is the figure at which we arrive as the extra Continental traffic. I think myself that part of that is owing, not to the Exhibition only, but to the improvement of the harbour at Newhaven giving a fixed service. I should think that some £30,000, or thereabouts, is what is required to be deducted on account of the Exhibition source. But, independent of that, there has been an increase of normal traffic, as you will see from the report, of over £130,000. Now, the question which agitates your minds very much is to know how this is going to be swallowed up by extra expenses. Of course, on that point it is always hazardous to prophesy when you don't know, and the safest course for Directors, no doubt, is to confine themselves to rather vague generalities which cannot be disputed whatever the result may be. But I think that on the present occasion it may be desirable that I should go a little further with you, and tell you somewhat frankly what are the best estimates which I am able to form, after having gone very closely into the matter with the heads of the different departments, observing that in doing so I run the risk that any estimate made now might not turn out to be absolutely correct; but I think, if I were the Shareholders, I would rather take my chance of that than be left in complete darkness. I speak now in this respect for myself only, though in the matter of general policy I speak for the Board. Here I am merely speaking of what estimate I can arrive at in my own mind as to this expenditure, and I do so because I think that if it is at all involved in mystery very exaggerated estimates are apt to be made. I say that because in one matter—that of the cost of wages—very extravagant estimates already have been and are being brought out, and might very seriously affect your property if they were believed. I see it even stated that there might be an advance of 10 or 15 per cent. all round on an expenditure of half-a-million a year on wages, and that we may look for an increased expenditure of £60,000 or £70,000 a year from that one source. That, however, is altogether a mistake. The position of railway companies generally, and of ourselves in particular, is very different indeed from that of the ordinary relations of capital and labour. We are not like a concern which having in bad times reduced its wages may expect to have to advance them when better times return. We have always paid a uniform rate of wages through good times and through bad; we have never reduced them when we have had little or no dividends, and, therefore, there would be no reason for anything like a general advance when times became better. I think, in the case of railway companies, any such system as the sharing of profits, which may be very good, indeed, in many relations between capital and labour, does not apply at all. In our case, you know perfectly well that for four or five years together we were paying either no dividend or a very poor one—1 or 1½ per cent.—and if wages had been reduced in anything like the same proportion during those bad years, I need not say that our employes could not have lived at all upon them. That being the case, it is a question of fixed wages with railway companies as against fluctuating wages in regard to many other classes of employment. For instance, with regard to collieries, prices are sometimes so low that the men must either take very low wages or have the collieries closed and so have no employment. In that case it is only reasonable that when the employers have good times the rate of wages should rise also. That, of course, is totally different in the case of railway companies. In our case we have been paying, in good times as in bad, what is a fair sum—a fair day's wages for a fair day's work. I find we employ nearly 10,000 men, and the average weekly wages paid to these men is 23s. 1d. per week. But there is another important point in regard to railway labour, which is that it is by no means uniform like the labour in collieries or docks, but it is divided into a great number of different classes where the circumstances are entirely different. We have, for instance, men who have been agricultural labourers, and who are taken on and paid better than they were getting before; they had them beginning at 16s. per week—though that was supplemented, no doubt, by "tips" somewhat—(A laugh). Then we have the first class enginemen, who are getting £2 8s. a week, or about £125 a year. Well, there is no sort of resemblance between these, either in respect of wages or duties. Take the enginemen, or take the first class signalmen; their duties are sometimes of a most responsible and arduous description, requiring very great intelligence, perfect propriety, and steadiness of conduct, and in the case of the engine drivers a considerable mechanical knowledge, and they are, therefore, of necessity on a totally different footing to others, and that is a sufficient reason why, if you had to advise increased wages in one class, you should not have to do it in another which is quite different—(Hear, hear). Then again, as to the hours of work; a signalman in a first class box works eight hours a day, and he has got a considerable strain on his attention all the time; he has a greater strain probably upon it than a man working nominally 10 or 12 hours a day, but who has long intervals of rest. Take the case of a signalman at a country station where there are not more t an 10 or 12 trains a day, and these at fixed hours; you cannot compare that man as regards time with a man in a box close to London, who, in addition to passengers, has empty trains and locomotive engines returning empty passing every two or three minutes of the day, and at uncertain intervals. I point that out as a r ason why railway Companies in respect of wages are so very differently situated to other branches of employment. Therefore, there seems to be no reason—I do not see any—why, because trade is prosperous and because there is a general advance in wages taking place in other employments totally differently situated, we should apprehend any wholesale or general increase in the rate of payment for employment—(Cheers). In regard to strikes, there has been a great deal of agitation and alarm; but I think there is a lesson to be learnt from them both by the masters and men. To the men the lesson is very clearly that, if they have a cause which carries with it the sympathy and support of public opinion, and they have struck against low wages where everything is advancing, they have a very good chance of success; on the other hand, if they have struck when they were pretty well off, and where the movement does not command the sympathy of public opinion, the great probability is that they will be beaten. Now, for the masters and employers, I think the lesson is that, when the men have a reasonable cause and public sympathy and support, then it is not safe for them to entrench themselves in the *non possumus*; they had much better meet the demand by timely and reasonable conciliation—(Hear, hear). But we are very much outside these strikes and agitations. As we have now advanced to such prosperity during the year, we have thought it correct and wise to revise the different classes of employes very carefully and see whether here or there there may be some little grievances, either as to wages or time, where it would be well to provide a remedy. But it is a very exceptional case in our system. We have revised now, I think, some six or seven classes. We have revised the engine drivers, the signalmen, platelayers, labourers at goods yards and at the docks, and various others, and the total amount of the increase which we have given comes to—what I think you will consider a very moderate figure—a little under £8,000 a year, and I am happy to say that I think that has thoroughly well satisfied our men; it has been received with the best possible feeling and expressions of gratitude—(Cheers). I am happy to think that the relations at this moment between the Brighton Railway Company and its employes generally remain what they have been for so many years, namely, that of reciprocal, and I am happy to say, cordial feeling. Here, then, under the head of wages you may dismiss from your minds any of those exaggerated estimates of increased cost in the present year, knowing that a matter of £10,000 or so will probably be found what we have to give in that respect. Now, of course, the question of stores, and especially as regards coals, is a more serious one. We consume on this railway 150,000 tons of coal a year, and it is evident, therefore, that a 1s. a ton on coals means £7,500

a year. Now, last year we were working a great part of the year on old contracts taken at low prices, but the latter quarter of the year we had to go under new contracts with an advance of 3s. a ton on our coals. These contracts will run till the end of June; they will run through the whole of the first half of the year. We know, therefore, what the coal will cost us extra for that half of the year: 75,000 tons at 3s. a ton is about £10,000. Then, the present price of coals is about 2s. a ton higher than we took it at on the 3s. advance. Of course, it is difficult to say what it may be in July, when we may have to review the contracts, but during that half of the year we shall be a good part of the time with contracts very likely at 3s. advance, and on the whole I have got an estimate from our storekeeper, who is very accurate in these matters, at £17,000; but I should put it myself at about £20,000 a year for increased expenditure on coal. As to other materials, I am happy to say that rails, chairs, and the contracts to keep up the supplies or renewals chargeable to revenue have something like four years to run, and these were taken some time ago at very low prices. There are some other articles in stores in which we must look forward to considerable advances—for instance, copper, fireboxes, oil, timber, and different things have all risen, and I suppose myself that as a result it will not be safe to take less than £20,000 a year for those; so that, according to the estimate which I individually form of the matter, I take iron, copper, steel, tin, and timber, which are all on the rise, and all of which we consume, and include those in about £20,000 a year, which we may have to pay for stores, or between coals and materials about £40,000, and wages at something like £10,000. As to the increased current expenditure, I do not pretend to say positively what it will be, so I speak only for myself as to the best estimate I can form, and because I think it is better to run some little risk of being mistaken than not to be frank with you and put you in possession of all the information which I have. That makes £50,000; and then there is £34,000 excess from the traffic of the Paris Exhibition; but, as I have said, the improved fixed service will probably give us something back; but I suppose something like £80,000 or £85,000 a year may be the figure which we have to go against; so that it will about take an average increase of traffic of £1,600 a week to keep us where we are. The traffic is a different matter. Anybody can form almost as good an opinion as I can on the subject. The actual increase last year, irrespective of the Paris Exhibition traffic, was about £130,000, or about £2,500 a week; and what is an encouraging feature is that that increase of traffic was not in any particular station, but general throughout the line. Of upwards of 200 stations I do not think there was one where there was not an increased receipt, and a great part of it was in the third class traffic, which, to my mind, is a good symptom. But whether we shall have an increase on that large increase or not is one of the problems of the future. We have not had an instance exactly to go by where, after traffic having been only moderate for some series of years, trade revives, and you suddenly have a very large increase, whether you will go back to a smaller rate of increase. On that question, however, everybody must form their own opinion. I can only say that the traffic so far is going on very satisfactorily. It depends, of course, very much upon the weather. Now, last week we had a bad return. But why? Because, instead of an increase of £300 or £400 in goods, we had a decrease. But why was that? It was simply and solely because the very stormy weather prevented ships getting up to Newhaven. Things are going on very satisfactorily as regards the increase of traffic. Last year's traffic was increased 5½ per cent. on the gross receipts, and it would require about 3¼ per cent. on the gross receipts of the present year to give us that £1,600 a week which is requisite to keep us where we are. Of course, a great deal depends upon the weather, and a line like this may gain or lose largely by the accident of a single day. Now, the exceptionally bad weather last year on Whit-Sunday and Whit-Monday lost us £5,000. On other occasions the weather was favourable. If you ask what traffic we shall have, I will then ask, what sort of weather will there be at Whitsuntide and the other Bank Holiday this year? Everybody must form their own opinion. I must say, for myself, that I am not at all despondent about it; but I think we shall have very considerably increased traffic on last year, good as last year was. However, we have come into a position when I think we can no longer consider ourselves as a depressed line, not paying an adequate dividend. Be that dividend more, or be it less, it is certainly likely to be one which exceeds those anticipations which, I think, only 12 months ago I ventured to throw out as 6 per cent. where we might stand and look about us; for I have always myself held, and am more than ever impressed with the belief that the interests of railway companies and the public are identical. If we become prosperous the public share in it, and if the times are bad, or especially if by sanctioning useless competing lines and a useless outlay of capital, railway companies are impoverished, that falls upon the public. I have endeavoured, therefore, to look round a little and see how far we are from fulfilling the obligations to the public which they have a right to expect from a line in a condition of fair prosperity like ours, and I think the more we look into it the more we may be satisfied that we have done, and are doing, very fairly indeed in that respect. The first consideration, of course, is safety. Well, as regards safety, I do not see that there is much to be desired in our line. We have long ago had all the latest improvements and requisites of the Board of Trade. We have adopted the block system, the Westinghouse brake, interlocking points and signals, and the enforcement of the most recent Board of Trade regulations will cost us no extra expenditure, because we have voluntarily incurred it already, and a great deal of it long ago, and the result is a very happy absence of serious accidents on the line. As regards accommodation, it is enough to say that our train mileage for passenger trains has grown to the very large total of 7,383,000—or 7,400,000 train miles—now for the year, and that has been done at an average receipt per passenger of only 3s. 9d.—45d. per train mile. Now, certainly I believe there a few railway companies which can show that they are affording a larger amount of passenger accommodation, and at so cheap an average rate as that which is shown in our returns. Then as regards the cheapness, which is a most material consideration, I have sometimes seen it stated that our line was a dear line. They refer to the first-class fare between London and Brighton, and say it is higher than those for corresponding distances on the lines in the north of London. In the first place, if our fares were higher there would be some reason for it in the fact that we have to pay 7s. or 8s. a ton for coal more than the North London lines, which have coals upon their own system, but in effect it is not true that we are charging higher. Look at our third-class traffic; 90 per cent. of our whole traffic is third-class traffic. No less than 36 millions of passengers carried last year were third-class passengers. Nearly all those passengers are carried at a penny a mile, the same as on the Great Northern Railway, although we have to meet the extra expense of coal. But that does not represent the whole case, because our penny a mile on third class passengers is diluted in the first place by our giving a reduction on return fares, which is not usual elsewhere; and, in the next place, by the very large amount of excursionist passengers, who are carried at less than a halfpenny a mile—perhaps about two-fifths of a penny per mile—and workmen's trains, of which we have 49, carrying over 3,000,000 passengers at an average charge of 3½d. for the journey out and home. Now, all that, I think, goes to show that, so far from being a dear line, as regards that 90 per cent. of our traffic which is represented by our third class passengers, we are one of the cheapest systems anywhere. Then, even as regards the first class passengers, where we charge 2½d. a mile as against 2d., you must recollect that that is diluted to a very great extent by season ticket holders, who are travelling at, in many cases, from ½d. to ¾d. per mile. I suppose, if you take one of our express trains from Brighton and down again in the afternoon, you will find nearly half the passengers in those trains are travelling with season tickets at fares considerably below 1d. per mile run. Now, if you take that, and the amount is very large, we have £208,000 more receipts last year from season tickets, while for first class passengers it was only £220,000, so that practically our season ticket holders form a very large portion of the total receipts, and diluted to that extent, that if you were to take the average of what we charge first and second class passengers, you will find it cuts down very considerably below that. Well, what have we done for the public since times have mended with us? We have put on those extra trains; we have added third class carriages to every train except the expresses, where it is impossible, because we cannot run at the speed and keep time, and we have taken off the extra charge for express fares, and we have increased the mileage of a number of those excursion and workmen's trains, so I think you may say the public has fairly shared with us the benefit of our increasing prosperity. I should like to put the case thus. Now, supposing Parliament 10 years ago had sanctioned a competing line to the Brighton, could we have done this? Most certainly not. What would have happened would have been, after possibly a year or two of competition, we must have amalgamated, and there would have been two capitals to pay on instead of one, and this very great increase of safety and accommodation and cheapness of fares could not have been realised, and that, therefore, is, I think, the best proof that the interests of the public and of the railways are, if rightly considered, identical. Now, the only point which remains, and which the public have to complain about, is that of punctuality, and that is really our great difficulty. It is easy enough to be punctual if you have got a very long run of straight line, without stoppages. You can run from London to Edinburgh at 50 miles an hour, and keep time to a second almost. And why? Because you have very few stoppages. You have a reserve power in your engines which can go 60 instead of 50 miles an hour to make up for lost time, and the case is totally and entirely different from what I may call the omnibus traffic of a suburban railway like ours, which for 20 miles out of London has to run through a succession of stations, block signals, junctions, and all sorts of impediments close at hand. No man, of course, in his senses would think of running a train 50 or 60 miles an hour through such a station as New Cross or Clapham Junction, and, therefore, of necessity you cannot run either at the same rate of speed or with the same punctuality as railways may do which have got a very much longer run. In running to Brighton we have not, practically, much more than 30 miles out of the 50 to go at a speed which we could easily attain if we had a clear line the whole way, and where the trains are so multiplied there is no more comparison between them and a longer run than there would be between an omnibus running from Hyde Park Corner to the Bank and one of the mail coaches from Holyhead to London. When a train gets out of time in such a complicated system it puts out a number of other trains on the system. At the same time, while I say this, it is our duty, no doubt, to do the best that is possible to be done under the circumstances. Unpunctuality is a thing we should be all ready to get rid of, and, therefore, I think it is our duty, now we are in tolerably prosperous circumstances, not to shirk any fair outlay of capital, but endeavour to improve the punctual running of trains. Now, I find on that point there was some misap-

prehension as to what I said about 12 month ago as to setting my face inflexibly against an outlay of capital on new lines. We were talking of a proposal to extend our railway across the Thames, and make a station competing with that of the South Eastern, side by side with it at Cannon Street. To that I said I and my Board were inflexibly opposed. I say so now. I think we should be madmen to dream of spending a million upon such a project; and I say the same of new lines, in the sense of lines invading our neighbours' territory, and occupying our own districts, which are well provided. But I never meant to say anything so absurd as that we should never spend capital in increasing our rolling stock and improving our line when it is necessary; in fact, we are spending large sums of money mainly with a view to improving this very punctuality. An agreement with the South Eastern will be brought before you after the general meeting—the Redhill agreement. We shall be, under that agreement, paying to the South Eastern Company £12,000 or £13,000 a year, equivalent to the outlay of capital of £300,000, mainly—I may say almost entirely—in order to facilitate the punctual running of our trains, by paying them such a proportion of the expenses as shall induce them to abstain from exercising their Parliamentary right of running more frequently trains over that part of the line. Then, again, we shall bring before you in the Bill new schemes which will, we estimate, cost half a million, though it will be spread over a good deal of time, entirely to provide for the great increase of our traffic, and to secure greater punctuality in running our trains to Victoria. At Victoria it is exceedingly desirable to be able so to widen the lines and improve the station as to avoid the delays which frequently occur. Those are necessities which, as long as we are prosperous and progress—as I hope we shall continue to do—we have to meet. They are not very formidable. The fixed preferential charges had diminished since in 1889 as compared with 1888. That arose from the fact that we had a small outlay of capital going on, and had larger interests at the bankers' on account of deposit. It shows how little there is to fear on that account, and as long as we can abstain from useless and expensive new works, and go on steadily as we are doing now, raising moderate amounts of capital from time to time, I do not think there is much to be afraid of on that score. That brings me back to the statement with which I started—that the question of our future is almost entirely a question of traffic. If we keep up the traffic, we can keep up the dividend; but if the traffic falls off we shall have to submit to diminished dividends. I don't know that there is very much more I need say. Of course, you all know that we sustained a heavy loss during the half year in the sudden and unexpected death of our locomotive superintendent, Mr. Stroudley. You all know what an able man he was—what a high place he held amongst the mechanical engineers of the day—and to what a high state of efficiency he had brought our rolling stock in every department. In filling his place we have been guided mainly—I may say almost entirely—by the wish to appoint as his successor one trained in his school, and who would continue his system with as little alteration as possible. It has always been a rule in this Company, and I hope it will continue to be so, to give promotion, as far as possible, amongst our own servants in every branch, and not to go outside our own employes. When we can find a man who has been long in our employment, and trained in our school, we would rather give him the promotion to important posts than we would go outside and place a stranger over the heads of our own officials. I believe that is one of the causes of the efficiency of our system, and of the good feeling which exists in the Company. We have selected Mr. Billington mainly because he was bred under Mr. Stroudley. He was his principal assistant for a number of years, and he had this high recommendation, that when Mr. Drummond, who had been assistant-manager, was taken away to fill a higher office by other lines, Mr. Stroudley was anxious to get Mr. Billington back again, so that he is looked upon by our whole staff as pretty much one of themselves, and we have confidence that he will make no great innovation on Mr. Stroudley's system, and that things will go on as before Mr. Stroudley's lamented death. I shall be happy to answer any question that any Shareholder may wish to put to me, and with that remark I shall conclude by moving the adoption of the report and accounts—(Cheers).

Mr. JONAS LEVY (Deputy-Chairman)—I beg leave to second that.

Mr. NEWBY called attention to the item "Unpaid Dividends and Interest, £19,802 5s. 9d," appearing in the general balance sheet, and enquired if the Secretary took any steps to ascertain whether any of the Shareholders had misplaced their dividend warrants, or whether it was not the custom of the Company to inform Shareholders when any dividend warrants remained unpaid?

Mr. DOLL expressed his approval of the manner in which the Directors had managed the affairs of the Company, and mentioned that when Mr. Laing took office in 1856 the Company's shares stood at 40 or 39, and that nobody wanted to buy them, whereas at present the price was 160. He thought that spoke very highly for the management of the Directors. He asked for some information with regard to the contingent rights.

The CHAIRMAN—I will just answer these questions. The unclaimed dividends appear in the accounts. You will find that for unclaimed dividends about £19,000 are entered in the accounts, so that there is an ample fund for anybody who has not received his dividend. He has only to write to the office and substantiate his claim and he will get paid, at once. Now the contingent rights arose in this way—that a great many years when this Company was in very depressed circumstances and it was absolutely necessary to raise capital, we had to do so by guaranteeing 6 per cent. on preference stock, and giving the holders the advantage of anything that might be paid beyond 6 per cent. Of course the contingency then was rather remote, and it was thought convenient to cut that security into two as it were, and to make one part of it a fixed 6 per cent. preference, and the other, contingent rights for what they were werth, on the case of there being more than 6 per cent. Now that more than 6 per cent. is paid, those who bought those contingent rights so cheap find them a very good thing, and I hope Mr. Doll may be one of them.

The motion for the adoption of the report and accounts then passed unanimously.

The CHAIRMAN—I now move:—

"That dividends of £5 per cent. for the half year on the undivided ordinary stock, £3 per cent. for the half year on the preferred ordinary stock, £8 5s. per cent. for the whole year on the deferred ordinary stock, and £1 2s. 6d. per cent. for the whole year on the contingent rights, be and the same are hereby declared."

The DEPUTY-CHAIRMAN seconded the motion, which was carried.

Mr. R. L. LOPES (deputy and assistant chairman) moved the re-election of Mr. Samuel Laing as a Director of the Company.

Mr. DOLL seconded the motion, which passed unanimously.

The CHAIRMAN moved the re-election of Mr. Jonas Levy as a Director.

Mr. DOLL seconded the motion, which passed unanimously.

The CHAIRMAN moved the re-election of Mr. Christopher Baldock Cardew as a Director.

Mr. DOLL seconded the motion, which passed unanimously.

A SHAREHOLDER moved the re-election of Mr. Wm. Cash as one of the auditors of the Company.

Mr. DOLL seconded the motion, which passed unanimously.

EXTRAORDINARY OR SPECIAL GENERAL MEETING.

The CHAIRMAN—We now become an extraordinary or special meeting, the object being to ratify the agreement made to carry out the award which was made by Mr. Oakley between the South Eastern and the Brighton Companies. I can only say, in the first place, that it is quite unnecessary, I think, to go beyond the name of Mr. Oakley to satisfy ourselves that the award which he made was one perfectly fair and impartial between the two companies, and I will only add this to it, that I think the effect of thorough peace and a good understanding between us and the South Eastern Company is, I may almost say, the one cause of our present prosperous condition, and is certainly the most important pledge that we can have for our future prosperity. I am perfectly certain that we shall benefit by it, not only in avoiding wars and useless outlays of capital, but also in the inexpressible comfort which I and the Directors and all our officers feel at not having our time taken up in wrangles, diplomatic correspondence, and Parliamentary contests, but by being able to give our undivided attention to our proper business, which is the cultivation of our own traffic. I may say that we are now on the most friendly terms with our South Eastern neighbours, and I am quite sure that they will feel in sympathy with us, and I certainly hope that they will go on and prosper under the policy of peace with us, just as we should under the policy of peace with them. I will now move:—

"That an agreement between the London, Brighton, and South Coast Railway Company of the one part, and the South Eastern Railway Company of the other part, making binding upon the Companies parties thereto an award of Henry Oakley, dated the 9th July, 1889, modifying the provisions of two agreements, one made on the 25th day of April, 1839, between the Directors of the South Eastern Railway Company of the one part, and the Directors of the London and Brighton Railway Company of the other part; and the other made on the 10th day of July, 1848, between the London, Brighton, and South Coast Railway Company of the one part, and the South Eastern Railway Company of the other part, under which two agreements the user by the two Companies of certain sections of railway between London and Redhill is regulated, be and is hereby approved, and that the Directors be, and they are hereby authorised to affix the Common Seal of the Company thereto."

The DEPUTY-CHAIRMAN seconded the motion.

Sir PHILIP ROSE (the solicitor), said that the agreement scheduled and confirmed Mr. Oakley's award.

Mr. NEWBY—Will you state the amount?

The SOLICITOR—There is no amount, it depends on calculations each half year.

The CHAIRMAN—It is an apportionment of working charges according to the number of trains run, and according to the use made by the respective companies of the line. We run a great many more trains over it than the South Eastern, and pay a larger proportion of the expenses, and compensate the South Eastern for not using it so much. They had the strict legal right of running an equal number of trains with us, which although they might be unprofitable to them, would interfere with our traffic.

The resolution was agreed to.

The CHAIRMAN moved:—

"That the undermentioned working agreement, intended to be entered into by the Company (subject to the provisions of the Railway Clauses Act, 1863, as amended or varied by the Regulation of Railways Act, 1873), viz.,—'An agreement between the Brighton, Rottingdean, and Newhaven Direct Railway Company of the one part, and the London, Brighton, and South Coast Railway Company of the other part, providing for the user, working, and management by the last-named Company of the undertaking of the first-named Company, be, and is hereby, approved, and that the Directors be, and they are hereby, authorised to affix the common seal of the Company thereto.'"

The DEPUTY-CHAIRMAN seconded the motion.

The SOLICITOR said that the construction of the railway was not yet begun, but when it was

finished the Brighton Company agreed to work it at cost price, not exceeding 55 per cent. of the gross receipts.

The CHAIRMAN—That involves no guarantee of capital or interest.

The resolution passed unanimously.

WHARNCLIFFE MEETING.

At this meeting the CHAIRMAN moved, and the DEPUTY-CHAIRMAN seconded the following resolutions:—

"1. That the Bill now submitted, intituled 'a Bill to confer further powers on the London, Brighton, and South Coast Railway Company, and for other purposes,' be, and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament and approved by the Directors."

2. "That the Bill now submitted, intituled 'a Bill to confirm modifications made by awards of an umpire in certain agreements between the London, Brighton, and South Coast and South Eastern Railway Companies,' be, and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament and approved by the Directors.'

The SOLICITOR explained the clauses of the Bills, the first Bill providing, amongst other things, for carrying an additional line of rails into Victoria Station, the enlargement of the goods station at Willow Walk, and the raising of additional capital, not exceeding £300,000. The second Bill confirmed the Redhill line award, also another award for the division of competitive traffic, as to which there was no agreement entered into between the companies.

In reply to a question by Mr. NEWBY as to providing accommodation for the working classes,

The CHAIRMAN said,—If you can provide additional accommodation without purchasing land, of course you need not purchase land; but you will have to provide some accommodation for the working classes whom you displace. The £300,000 additional capital is only put in by way of precaution. There will be no necessity whatever to issue or raise any more capital than is already authorised for some little time. You will not get the Royal Assent till July, and you cannot purchase land or begin operations till the close of the year, upon any of those heads.

The resolution then passed unanimously.

Mr. NEWBY, in moving a vote of thanks to the chairman and Board of Directors, congratulated the chairman upon the understanding which had been arrived at with the South Eastern, and expressed a hope that the relations between the two Companies would never be less friendly than they were at present.

The vote was seconded and agreed to, and the proceedings then terminated.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

The half yearly meeting was held, January 22, at Manchester;

Sir E. W. WATKIN, Bart., M.P. (Chairman of the Company), presiding.

The CHAIRMAN, in moving the adoption of the report, expressed regret at the absence through illness of nearly half the Directors of the Company. Some of the absent members were attacked by the prevailing epidemic, and Lord Cross was in attendance on the Queen at Osborne. He thought that, on the whole, the statement of accounts was tolerably satisfactory. With regard to the traffic receipts, they had had an increase on the parent line in passengers of £14,972; parcels, horses, and carriages, £2,300; merchandise, £37,300; minerals, nearly £23,000; Grimsby charges, £718; canals, £1,617. There had been an increase in every item during the half year, the total increase being £79,978. Coming to the receipts on the whole of the system, not merely the parent but also the subsidiary lines, he found there was a general increase, the share of the Company for the Cheshire Lines being £8,000, £3,600 on the West Riding, an £3,483 on the Sheffield and Midland. Against the increase of receipts on the parent line there was an increase of expenses of £29,000, and in the proportion due on the Cheshire Lines of £7,100. The increased net profit on the whole system had been £38,797. Then, whereas in 1888 they worked at a percentage of 53·75 for the whole undertaking, the percentage in the past year was 52·60. They had had a good deal of talk at different times about the Cheshire Lines, their partnership in which, he assured them, was the best thing they ever had. He only wished they had been strong enough to take the whole thing to themselves instead of having partners. Taking the whole property into account, he found their share yielded 4·30 per cent. The Cheshire Lines gave them access to some of the most important districts connected with this part of the country, and gave them a power of forwarding traffic to places which they would not otherwise have been able to reach. The weakness of the position of the Company was that they were too often the jackals or lions' providers for larger companies. He had called their attention on previous occasions to the gradual declension of the rates per head for passengers and the rates per ton for goods and minerals, which appeared to be almost a continuous law. In the past half year they carried 91,800 first class passengers at an average return of 2s. 2½d. per passenger, against an average of 2s. 3½d. in the corresponding year; 36,800 second class passengers at an average return of 11½d., against an average receipt of a little over 1s. in the corresponding half year, and 5,963,000 third class passengers at an average receipt of 7·63d. against 7·73d. These were interesting facts, and corroborated what he had told them all along. In future they would have to do more work for a sovereign, and would have to find more accommodation for the increased traffic in order to receive the same amount of dividend. That brought him to the necessity which they felt had arisen of building more stock, and of preparing to meet the increased traffic on their present lines and the new traffic they should get when their Chesterfield and Nottingham line was opened. On the question of their profit in the year ended December, 1889, they had earned on the total cash capital expended a sum of 4·38 per the cent. It was not 5·38 per cent. it was true, as he should like, but he held it was a respectable earning. In the year ended June, 1889, the gross receipts for traffic interchanged between their system and other companies was £3,121,000. Although they got £1,002,000 of that amount, they handed over £2,119,000, which meant that they got 32·13 per cent. and other companies got 67·87 per cent. That morning they had let the contract for the line between Beighton Junction and Chesterfield—the first section of the line between Beighton Junction and Nottingham. That was to say, that their system now by Parliamentary powers extended to Nottingham. The policy he had always advocated, and which his colleagues had always approved, was that of abstaining from anything like aggression on other companies. He wished the other companies on their part would pursue the some policy towards them, but they would not. Owing to the increased trade of the country and other circumstances, the great main trunk railways of England had outgrown their clothes. More accommodation was absolutely demanded. Last session the Directors of their Company did all they could to conciliate their friends of the Great Northern Railway, but owing, perhaps, to some outside influence that Company opposed them, although at the finish they actually came round and agreed with all they advanced. In all such enterprises they should do everything they could to obtain the co-operation of the Great Northern. Looking to the south, he was glad to be able to inform them that they had secured arrangements under which they could not be secluded from access to that part of the country. He looked upon this arrangement, happily made by Mr. Pollitt by the instructions of the Board, as of the most infinite importance to the future of the railway. All the railway Companies admitted that the country must have an expansion of its railway system, and that there must be a wide extension in the interest of trade and commerce; and he thought they, as well as others, should take some of the plums out of the pie. In justice to himself, he must say that he had never recommended his colleagues to go in for any extensions of their system if by any negotiations with other Companies they could get what they wanted without laying out any capital. Sir Edward referred, in support of this statement, to negotiations he entered upon with the Midland and other Companies, but which had resulted fruitlessly. Therefore, he continued, when he came before them to ask for any extension of their railway system it was only when every possible means had been exhausted in order to enable them to have access over other systems without laying out a farthing of their own. He came now to the general movement of trade and commerce in the country. He found there had been an increase in 1889 in imports of £40,600,000, and in the exports of £14,250,000. That represented a volume of trade which must be accommodated. If ships brought home to these shores such large quantities of material and property, and took away other large quantities, means must be found to carry them. There were some people who thought that on two lines of railway they could carry all creation, but that idea was absurd. They could not take beyond a certain amount. They must either extend their accommodation by doubling the lines or else they must make new lines to new districts, which would give them additional accommodation and at the same time would enable them to look after local traffic. He had one word to say with regard to their staff. He was bound to say that in all the time he had been connected with that railway they had been on the best terms with their staff, and for three reasons. One was that they had tried to be just employers; the second was that they had tried to be kind employers; and the third was that whenever there was an improvement in trade and an increase in the net profit they had never grudged their servants some reasonable participation in that increase. Almost every question that had been raised had, he thought, been quietly, reasonably, and justly settled by negotiations between the men and Mr. Pollitt. He thought they ought to try to make work on the railway more and more of a profession, and more and more a means of getting a livelihood, in order to induce their men to take a pride in being connected with the railway, and, in short, to improve the prestige of the whole Company. Since 1853, when he joined the Company, many cases had come before him of vigilance, courage, self-denial, and promptness in saving expenses and life, which seemed to him to require some new, and distinct, and separate measures for recognition. After all, there was something quite as heroic amongst those who worked in trade and commerce and locomotion as was to be found in the battlefield. He wished to hand to the secretary after that meeting a cheque for 200 guineas as the foundation of a fund from which special rewards should be made from time to time for any distinguished proof of zeal, devotion, courage, or promptitude—(Applause). Out of such a fund the directors wou'd make rewards in the shape of a medal, or money, or in such other ways as they might think best. Next year he hoped to be able to give another 200 guineas. Railway directors were all poor men—(laughter)—but so far as his means went he should be always ready to do what he could, and any Shareholder who chose to give a donation would be very welcome to do so. He suggested that the money should be invested in the name of the manager and secretary of the Company. It was his intention to send a message of congratulation from that meeting to Sir Joseph Hickson, who had just been knighted, and who was an old servant of the Company—(Applause). In conclusion, he referred to the death of Mr. Alderman Bennett, who was a faithful, industrious, and able Director and a popular colleague. The

Shareholders generally would regret exceedingly, as he did, that he had gone from amongst them.

Lord AUCKLAND seconded the adoption of the report, which was carried without discussion.

The formal resolutions with regard to dividends were then passed.

Lord Auckland, the Earl of Wharncliffe, Viscount Cross, and Mr. C. H. Firth were re-elected Directors of the Company, and Mr. Adam Murray was re-elected auditor.

This concluded the ordinary business, and the meeting was then made special in order to approve of a number of Bills pending in Parliament.

The CHAIRMAN, in proposing the resolution approving of the bills, said the Shareholders had already been informed by circular of the nature of the different proposals. The first bill gave them powers to construct certain branches the necessity of which arose from the carrying out of the line between Beighton and Nottingham. Another bill was to confer further powers on the Cheshire Lines Committee, to enable them to connect their line with the docks and works of the Ship Canal in the neighbourhood of Manchester. That was a matter which was absolutely essential, and they thought it well to get the powers at once, though perhaps the work might be deferred till the canal was in a more forward state. Another Bill was to extend the time for the purchase of lands and for the completion of certain portions of the undertaking of the Wirral Railway Company. It would be remembered that last session they got powers, failing the commencement of the works by the original Birkenhead Company, to complete the line beyond a point over their great bridge over the Dee. The North West Central Railway Bill would give them permissive power to enter into working and traffic arrangements with that Company. This railway was mainly a Yorkshire matter, and was largely supported by Mr. Isaac Holden, M.P., and other large and rich manufacturers. It was a line to connect Preston with the West Riding. They wanted an optional power to subscribe a small sum of money to enable them to take charge of the traffic if necessary.

Mr. J. A. SLATER imquired what amount of money was involved in the Bills.

The CHAIRMAN said the amount was about £260,000.

The different Bills were approved.

Mr. G. CHAMBERLAINE (Liverpool) proposed, and Mr. J. F. BUCKLEY (Greenfield) seconded, a vote of thanks to the Chairman and Directors.

Mr. J. A. SLATER said that in the past he had sometimes thought that thanks were not due to the chairman and Directors. Now he thought they were due—(Applause).

The resolution was passed with applause.

The CHAIRMAN, in returning thanks, said much was due to Mr. Pollitt and the officers of the Company. He thought that as regarded their position on the railway map they had nearly turned the corner. He hoped they would quite turn the corner and see the line the best on the list—(Applause).

This concluded the proceedings.

SOUTH EASTERN.

The ordinary half yearly general meeting was held January 23, at the Cannon Street Hotel; Sir EDWARD WATKIN, Bart, M.P., in the chair.

The SECRETARY (Mr. W. R. Stevens) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, it is 25 years and three days since I became a Director of this Company. I have been chairman since March, 1866, nearly 24 years, and I am happy to say I have never been absent from the chair at any single half yearly meeting all that time. I ought to be thankful for the health and strength which has been given to me; and looking over things, and looking upon South Eastern stock as a very fine property, and also as the cheapest property going, I have bought £5,000 more deferred stock to add to my previous large holding. That shows whether I am right or whether I am wrong. I have a reasonable amount of confidence in its future, and I do not believe there has been a time when we have ever stood so well upon the railway chess board. Now, the accounts show some rather remarkable illustrations. First of all you will find there is an increase in the gross revenue of £70,085. That makes the largest receipt we have ever had; in point of fact, it is £58,000 more than the highest amount attained in any previous half year. Goods and minerals show an increase of £17,144. That is a remarkable fact, and when I tell you that the Brighton Company, with something like 1,500 more wagons than we have, do not earn a very much larger goods and mineral traffic, it shows that we make very good and efficient use of your property; and it shows further that, as this goods and mineral traffic is capable, owing to the junctions which we have obtained with the northern lines, of development to a great degree, we ought to increase our plant so as to enable us to do the extra work which is at our hand. Assuming that the increase on account of the Paris Exhibition is £23,297, which our accountant informs me it is, it is quite clear that the difference between that and the increase of £70,000 is distributed over the general stations of the railway, showing what we may call fair and just development. There has been considerable development in all our traffic all over the system in the past half year, and I do not see why that development should not go on, always assuming that we are able to carry the traffic that may be offered to us. As regards the item of receipts from hops, there are one or two very curious facts connected with that. In 1880, before we reduced the rates on hops from 2s. 6d. to 1s. 6d., which was an absolutely needless reduction—but our competitors did it, and therefore we had to follow in their folly—we carried 149,181 pockets at that rate. Last year, with a reduction to 1s. 6d. a pocket, we carried 4,505 pockets more than in the year I have quoted, and we got £7,333 less for carrying them. I mention that because anyone who knows what the value of a pocket of hops is must be aware that they will bear a good rate, and they ought to pay us a good rate. There is a great deal of risk, and there is a very small weight carried upon each wagon, and we have to take extreme care to avoid claims for damages in various directions. Somebody—I forget who it was, but a very distinguished man—a short while ago wrote to the *Times*, saying that we were carrying English hops at such a price, and foreign hops at about one-third or one-half that price. You will be rather surprised to learn that years ago we absolutely gave up carrying foreign hops at all. We have not carried a pocket since, and yet that statement—likely to inflame the minds of those men who seem to consider railways fair game—has never been denied in the paper in which the accusation was made. As regards expenditure, you will see it is very large, no doubt owing to coal and other materials increasing in price. They have increased so rapidly that I do not believe the increase will be maintained, and, therefore, I for one look upon these sudden high prices as a precursor of much more moderate prices before a long period of time. It may last a half year or two, but it is utterly impossible to be permanent, because there comes in the competition of foreign commodities which will equalise things. In the locomotive department the increase in the cost of coal for locomotives is £10,000; but the other increase of £9,000 is mainly in the increased repairs and the improvements of our locomotive stock. I told you at the January meeting of last year that we intended to take advantage of the increased receipts that we should get from the Paris Exhibition to make every possible improvement in our steamboats, our locomotives, carriages, and everything else. We have done it. We have spent the money to improve the corpus of the property, and I do not think you will blame us for doing that. With regard to our steamboats, we took the opportunity of having this money to immensely improve our steamboats—alterating their machinery, boilers, and other arrangements—so that, in point of fact, they can be worked with greater power, and also worked with very great economy with regard to fuel and other expenditure. That is the reason why, nominally, on the face of the accounts, it appears as if we had carried the steamboat traffic at a loss instead of a profit; but, when you deal with steamboat traffic, you must remember that your profit is not only on the steamboats themselves, but the steamboat is the means of enabling you to get the traffic upon your railway, and therefore you must make one account of the whole transaction of what you get on the railway and on the steamboat, before you can make a fair account of the working of your vessels. We have run a good many extra miles. We have made up our minds that we would try to do the Continental work as well as we could, and we did; and when I tell you that we have had the most infinitesimal amount of claims for loss of baggage and compensations of every kind, and kept extremely good time, and done everything to the satisfaction of our partners, the Northern Railway of France, I think you will say we are not to blame in having spent a good deal of money in order to enable us to do that. Now, we hear a deal of stuff talked about the unpunctuality of the South Eastern trains. There is nothing like going to the law and testimony. There are many season ticket holders who travel for one-tenth of a penny per mile, and always complain of everything. I had a case the other day for the second time. They know me at Charing Cross and Cannon Street pretty well, and very often a nasty friend comes and talks about a foot from me. On this occasion a man said, "This is the most beastly managed line in the world; it is horrible!" Of course, I knew he was talking at me. His wife, who was with him, said, "John, you are wrong; I told you this train started 10 minutes later, but you would not believe me; it is your own fault." "I do not care," he replied, "about that." All I did in my innocence was to say to a friend who was with me, "What a fool that man is!" and he subsided—(Laughter). It is unjust to our general manager and staff to make these remarks. There is not a better staff in the world. There are enormous difficulties to contend with. There are difficulties in going round these curves, the triumph of Sir John Hawkshaw's engineering. Then, again, our traffic is dependent upon the sea, and when the sea makes the boat late that makes the train late, and then the other trains are late. I will give you the law and testimony, and I hope I shall hear no more about it in the future—(Laughter). I am sure I shall not from any *bona fide* Shareholder in the South Eastern; it is only those men who have a little bit of stock in the South Eastern, and who hold season tickets, who occasionally let off steam; I do not object. Let them, by all means; I do myself occasionally, but do not make any cursory observations about it. From a parliamentary report, which, therefore, must be correct, I find in the three months ending June, 1889, the South Eastern ran 73,010 trains. I will compare that with the Brighton, because I say that is a well managed line, and I have never denied it. The Brighton ran 100,489 trains. Out of every 100 of those trains on the South Eastern, 67 were to time, and on the Brighton 66; from one to five minutes late 17 out of 100 in the South Eastern, and 19 out of 100 on the Brighton; from six minutes to 10 minutes late 10 per cent. upon the South Eastern, and 9 8-10 per cent. on the Brighton; from 11 to 15 minutes late 3 per cent. on the South Eastern, and 3 per cent. on the Brighton; from 21 to 25 minutes late 0·6 per cent. upon the South Eastern, and 0·495 per cent. on the Brighton; from 26 to 30 minutes late 0·34 per cent. on the South Eastern, and 0·263 per cent. on the Brighton; over 30 minutes late 0·56 per cent. on the South Eastern, and 0·366 per cent. on the Brighton. Of course those trains that are so late are boat trains. If Britannia would only rule the waves straight we should be very much obliged; but we cannot get them ruled straight, and if we

are to preserve safety and efficiency, and go through the sea in almost all states of the weather, you must be late; you cannot keep time against the sea, and I repeat that the sea makes the boat irregular, the boat trains make every other train irregular, and that is one of the greatest difficulties that our excellent manager, Sir Myles Fenton, has to contend with. One thing we do not get as much credit for as we ought. Where do you find an accident of any serious nature on the South Eastern? Why, you have not killed a single passenger by accident for the 25 years I have been connected with this concern. It is the safest line in existence. I think we ought to have a little credit for that. Some of the delays, no doubt, are caused by our excessive desire and regard for safety. You cannot go rushing through a fog and downhill at breakneck pace. You must take care and precaution; and care and precaution in railway working, depend upon it, always means time, and time sometimes means delay. With regard to the state of the concern, I do not think it was ever in a sounder position. Now, I would speak about one thing in conclusion, and that is about our large outlay which at present is unproductive—the widening of the bridges at Charing Cross and Cannon Street, and making the bridge at Rochester, and one or two short railways in other directions. The secretary says there is three-quarters of a million at present unproductive, but will in future be permanently productive. Why did you make those bridges at a cost of half-a-million of money? We were not obliged to do it; we could have gone on very well, perhaps, for three or four years with the bridges we have, but we found the material, which is the main element of cost, at so low a price that we seized the golden opportunity. What is the position? If we had to make these bridges to-day, as regards the steel and iron used in them, we should have to pay double the money we have paid for them. Then, again, with regard to some branches we have made, we were influenced in the same way, but with another consideration—first of all the low cost of material and labour at the time, and secondly, the extreme low price of money. For your railway from Canterbury to Cheriton, giving a new line connecting Folkestone with our system to the westward, and connecting, also, Dover, we raised the money at £3 6s. 8d. per cent. If you are to make branches, is it not desirable to make them out of cheap money instead of out of dear money? I think, therefore, on all sides we pursued a prudent and far sighted policy. We do not want to see your shares jumping up and down like so many skyrockets. We want to see your stock stand wi h as little fluctuation as possible. It is better for investors that it should be so. I could mention one or two instances where the shares have gone up to a frightful extent, and then down to a low pitch when the people who wanted, what the Americans call to unload, had unloaded at a high price, and put it into the possession of people who did not know much and who afterwards bitterly complained of the loss of their money. We do not want that. We want this to be a prudently managed, steady, solid concern, and so I say it is, and I do not believe there is any property in which a trustee might invest his money with greater safety and profit than in the South Eastern Railway. I will now move:—"That the report and statement of accounts be received and adopted."

Lord BRABOURNE seconded the motion, which was carried unanimously.

The CHAIRMAN, in moving the declaration of the dividends as proposed in the report (namely, 6¾ per cent. on the undivided stock and the usual dividends on the preferred stock), said that credit was not taken in the accounts for the amount due to the Company from the Brighton Company under Mr. Oakley's award, because they had not yet received it.

Lord BRABOURNE seconded the motion, which was agreed to.

The retiring Directors—Lord Brabourne, the Hon. A. E. Gathorne Hardy, M.P., Mr. J. Mellor, and Sir George Russell, Bart., M.P.—were then re-elected, and Mr. Pickersgill was reappointed auditor.

A resolution was moved by the CHAIRMAN, and agreed to, approving of an agreement to work the Bexley Heath Railway by the South Eastern, the South Eastern Railway to find £150,000 at 3 per cent. and to work the line for 60 per cent. of the gross receipts.

The CHAIRMAN—Now, the matter that I am coming to is with reference to the Brighton agreement, and the resolution I have to propose is:—"That an agreement, intended to be made between the London, Brighton, and South Coast Railway Company and the Company as to the terms of user by the two companies respectively of certain lines of railway between London and Redhill be, and the same is, hereby approved, subject to such modifications as may be made therein with the consent of the Directors." The subject-matter left to Mr. Oakley involved two questions—one was the terms on which the joint line between London Bridge and Redhill should be used, and the other was as to the proportions of the division of traffic where each of the lines has got a station, and which is what is called competitive. The public have got much better accommodation with regard to return tickets and in other ways, and, therefore, I do not quite like the word competitive; I would rather say joint traffic. With regard to joint traffic, the Brighton prefer to deposit a Bill to confirm that part of the agreement, but the other part of it, as to the users of these lines, they prefer to put in the shape of an agreement in the first instance. We have an old agreement with reference to this line, which gives power to make other agreements. The position of it is that instead of receiving nothing—instead of paying, as you did for years, until I interfered and got very soundly abused for it—instead of having for all these years paid the rates and taxes, maintained the line, signalled the line, and stood the risk of compensation on your up Croydon line—instead of doing that for the Brighton Company, who claim to exercise the exclusive use over it, the position of things is altered. That is what I was abused for, because people said they did not see any sense in the Shareholders of the South Eastern Railway providing this most expensive Metropolitan line for the exclusive use of the Brighton Company—first, when the South Eastern Shareholders had not practically use of it; and, secondly, when they had to pay the whole of the cost with regard to the property. They said I wanted to foment a disturbance, that I wanted to make war, that I ought to be turned out, and they did their best two years ago to turn me out; but I am a difficult person to turn out—(Laughter). What is the end of it all? It turned out that we were perfectly right, and the only thing that afflicts me is that we have not got as much as I think we ought to have. The weakness of Mr. Oakley's award, I think, as regards the user of the joint line, is that he did not take the value of the lines as they were at the date of the award, but the value that they stood at when they were originally constructed through green fields. But whether the award is good or whether it is bad, or whether it is insufficient, so far as I am concerned, and so far as my board is concerned, it will be carried out in that honourable way which we have always done in transactions with the Brighton Company—(Hear, hear). The difference it will make in your pocket with regard to that transaction is £15,000 a year net money; but I was to be turned out because I wanted to give you £15,000 a year, and more if I could get it. You will remember the alternative, when I was to be turned out two years ago, was to accept what Mr. Laing called a truce agreement—that is, leave them in possession of your property without paying £15,000 a year. I mention that to show that I am not unmindful of your interests, and I am sorry that we did not get, instead of £15,000, £25,000, which we eminently deserve. I think, after that short explanation, you will approve of this agreement.

Lord BRABOURNE seconded the motion for approval of the agreement, which was agreed to.

Resolutions were then passed authorising the Company to subscribe an amount not exceeding £25,000 towards the capital of the Elham Valley Railway, and also resolutions approving of Bills in the ensuing Session of Parliament in which the South Eastern Company was interested.

The proceedings then closed with a vote of thanks to the chairman and Directors.

RAILWAY RATES AND CHARGES.

The Board of Trade Railway Rates Inquiry was resumed on Monday, Jan. 20, at the Westminster Town Hall, Lord BALFOUR OF BURLEIGH presiding.

Sir HENRY JAMES, Q.C., announced that the associated railway companies were prepared to submit the details of 82 stations for the purpose of arriving at the cost of terminal charges, and they proposed to arrive at some agreement with the Monmouthshire traders to maintain the present rates.

Mr. POPE said the present rates on the Sirhowy Valley would be retained in the proposed schedule of the North Western Railway.

Mr. CONACHER, general manager of the Cambrian Railway, was next called, and explained that the line was a very expensive one to construct, and, owing to the heavy gradients, the cost of working was very high. In arriving at their scale of rates they had taken into account the heaviest portions of the line and based their scale on those portions at the rate of 30 per cent. more than they claimed on the easier portions.

Mr. JAMES HERMAN, general manager of the Taff Vale Railway Company, examined by Mr. Bidder, gave evidence as to the rate charged for coal on that line, and stated that his railway had adopted the same classification as other companies.

In cross-examination by Mr. Balfour Browne and Mr. Jeune, who appeared for the traders, he stated that the present rates were very low and were not reasonably remunerative. The total quantity of coal carried was something like 11,000,000 tons and four-fifths of it was for shipment. In re-examination he stated that the company's total mileage was 84, including branches; and the longest distance of any one branch was 24 miles.

Mr. HENRY COOK, secretary of the Furness Railway Company, examined by Mr. Pember, stated that the bulk of the traffic on that line consisted of iron ore, which formed 43 per cent. of the whole, and that 40 per cent. of the Company's trains ran under five miles. Their short distance traffic was costly to work.

Lord BALFOUR of BURLEIGH hoped no more witnesses were to be called now to speak to such special points. When they came to promulgate a schedule for the joint companies, every exception to it would be considered.

Mr. JABEZ LIGHT, goods manager of the South Eastern Railway Company, said that Company adhered almost entirely to the general schedule, but they asked for extra tolls in two special cases.

Mr. G. W. STANIFORTH, goods manager of the London, Brighton, and South Coast Railway Company, said he generally endorsed the views expressed by Mr. Scotter, of the South Western Company. In cross-examination, the witness said at present, as far as they could judge, the goods traffic was being carried on at a loss.

Mr. BIRT, general manager of the Great Eastern Railway Company, examined by Sir Henry James, said their traffic was to a great extent suburban, and they had had to make a large expenditure to meet that traffic. They had spent about £1,250,000 on the Liverpool Street Stations, and they were now spending another £1,000,000 upon enlarging it. Their goods traffic was peculiar, inasmuch as it was mostly agricultural produce and requirements, and they had been compelled to adopt very low rates to keep this traffic alive.

On Tuesday Mr. BIRT, general manager of the Great Eastern Railway, stated in cross-examination that if the Company were simply required to convey goods from point to point, the trader providing the siding and doing the loading, unloading, &c., the Company would not seek to make a charge for such terminal services.

Mr. HENSHAW, general manager of the Brecon and Merthyr Railway, said that was a very expensive system to work. There was considerable competition between the Welsh companies, and in order to get anything like a regular consignment of goods they had been obliged to make a variety of special arrangements with traders.

Mr. HENRY TENNANT, general manager of the North Eastern Railway, was examined by Sir H. James, Q.C. Thirty-six years ago he was chief accountant of the Company, and he had been general manager for 19 years. The principal Act of the Company was the Act of 1854. Other lines had been amalgamated and absorbed into the North Eastern system since. The mileage of the line owned by the Company, including a line leased for 999 years, was 1,563 miles. In addition they were joint owners of 31 miles of railway, and were under obligations to work 34 miles of railway in perpetuity. The preferential charges upon the capital of the North Eastern amounted in 1888 to a little under £1,500,000, and the sum distributed in the shape of dividend was £1,495,000. The dividend amounted to 6¼ per cent., and represented about 23 per cent. of the gross receipts. The Company owned docks at Monkwearmouth, the Hartlepools, Middlesbrough, and on the Tyne. They were the owners also of a few unimportant canals. The proposed powers were to be maximum powers. There were an immense variety of rates on the North Eastern system, each rate or group of rates being the result of the ruling commercial circumstances, but no attempt had been made to introduce conditions which would alter the system on which the rates actually charged to the public were charged. All that had been done had been to substitute one set of maxima at fixed definite amounts for the existing sets of maxima, which were partly at fixed amounts and partly at indeterminate amounts. The actual rates varied very much. Some were low, some were higher; but all were within the Company's legal powers. A considerable quantity of traffic was carried at specially low rates, because in a district like the North Eastern, although there was almost no railway competition, there was a keen competition between ports and districts and a powerful water competition. Besides the traffic carried at special rates a considerable quantity of traffic was also carried at the highest rates prevailing on the system. The Company in fixing the rates had done their best to study the interests of the trade of the district, believing that that was the best mode of serving their own interests. In fixing maxima rates the North Eastern had endeavoured to cover fairly and with an adequate margin the legitimate charges which the experience of many years showed to be suitable to the conditions of the traffic, and on the basis of which the Company's revenue was now raised. In preparing the classification actual experience had been the guide, and every commercial consideration affecting the question had been attended to. The departures from the Clearing House classification were comparatively few, and could all be justified by special reasons. It was suggested by the traders that the proposed classes should be more numerous. It was impossible to criticise such a proposal until it was made in a definite shape, but he was of opinion that any such wide departure from the Clearing House classification would introduce great confusion into the actual working arrangements without any compensating advantages. The proposals were split up into a charge for conveyance and another for terminals. The Company submitted 15 typical stations in order to show the cost of providing station accommodation, and they had been selected as fairly representative of the North Eastern system.

In cross examination by Mr. Jeune, representing coalowners in the northern counties, Mr. TENNANT said that an Act passed in 1854 lowered the rate for coal carried under 40 miles and intended for shipment. The schedule now proposed was framed with the idea of establishing uniformity, and no exception was made in favour of coal for shipment.

Sir H. JAMES intimated that there was no intention to make any alteration in the shipping charges.

By Mr. BALFOUR BROWNE—He had never heard before the commencement of the present inquiry that there was such a thing as a maximum classification. Hitherto the classification had been a statutory classification contained in an Act of Parliament, meaning that certain classes of goods were specified with maximum rates for each beyond which it would be impossible for a railway company to charge. The traffic of the North Eastern from Newcastle to Stockton was open to sea competition. There was no competition upon the Company's line between Newcastle and Carlisle. He could not say that the mileage rate upon the Carlisle line was twice as much as that between Newcastle and Stockton, but it was undoubtedly higher. The proposal of the Company was to increase the rate for distances under 10 miles from 1¾d. per ton per mile to 2d. Upon some parts of the North Eastern system there was a short distance clause of six miles, although in the Act of 1854 the short distances applied to four miles. It was now proposed in all cases to fix six miles as the short distance clauses, so that for distances under 10 miles the distance charged for would be increased as well as the rate.

Mr. POYSER also cross-examined Mr. Tennant in reference to the rates for the carriage of ordinary and artificial manures.

By Mr. BELK (for the Cleveland and other ironmasters)—The North Eastern mineral traffic last year amounted to about 30,000,000 tons. The iron produced in the district amounted to about 3,000,000 tons, and one-third of the entire mineral traffic came from the Cleveland district. The dues on the Tees at Middlesbrough prior to the North Eastern Act of 1884 were much lower than the ordinary railway rates. In taking over the railways to Middlesbrough in 1884 the Company made arrangements with the ironmasters and others who sent their traffic from Middlesbrough. They undertook that the existing rights should be perpetuated. The Act provided that the Company "shall" charge at the rates specified in the Act.

Mr. BELK pointed out that that did not prevent additional charges being made under the proposed schedules for terminals.

Mr. TENNANT said the North Eastern Company had no intention of departing from the understanding arrived at in 1884, and if there was any doubt or ambiguity in the matter it should be put right.

Sir H. JAMES hoped that that promise would satisfy the learned counsel.

Mr. BELK said that so far as it went the statement of Mr. Tennant was quite satisfactory.

Cross-examination continued—It was the intention of the Company to continue to provide wagons. They had spent four millions of money in providing mineral wagons for the accommodation of the traffic of the district. Some of the rates on the Cleveland Railway, notwithstanding existing arrangements, would be increased if the proposed schedules were adopted. In that case the question of equalisation was the ruling motive. The Company had approached the subject with the idea that it was desirable to establish uniformity.

Mr. BELK—Then why not level downwards instead of upwards?

Mr. TENNANT—A good many of them are levelled downwards.

The cross-examination of Mr. TENNANT was not concluded when the Court adjourned.

The inquiry was continued on Wednesday.

Mr. TENNANT, manager of the North Eastern Railway, was recalled and questioned by Mr. Hickman on behalf of the Staffordshire ironmasters. He admitted that the American railways charged one-third less than the North Eastern for certain descriptions of traffic, but the circumstances, he maintained, were not analogous. He did not believe the ironmasters of the North Eastern district had ever suggested that the rates charged were excessive.

In reply to Mr. Jeans, secretary to the Iron and Steel Institute, the witness said a large quantity of coal was sent over the North Eastern Railway for shipment at the east coast ports. It had been suggested to him that the sea rate was so low that the railway Company either could not or did not care to compete with it. His reply was that the railway rates were already very low. The North Eastern schedule differed from those of the majority of the railways in proposing to charge 2d. per ton per mile for the first ten miles for coal and coke. Already 2d. per ton was the rate on some parts of the line, and moreover the North Eastern Company found the wagons for their mineral traffic, which all the other Companies did not.

By Mr. HOLDER (who appeared for certain cattle dealers): The charges for the conveyance of sheep and other cattle were not uniform over the whole system. It was a fact that the Company charged 6½d. a mile for cattle from Hull to Manchester—a competitive point—and 9½d. from Newcastle to York—a shorter distance, but a non-competitive point. The reason was that Hull was not affected by the Scotch scale and Newcastle was. The circumstances of different districts affected the scale of charges.

Re-examined, Mr. TENNANT said that coal intended for shipment was carried at a low rate as compared with other coal. In framing the proposed schedule of rates the Company had been guided by the suggestion of the Board of Trade as to the advisability of securing uniformity, and of course uniformity could only be obtained by raising the charge for shipment coal or by lowering the other. This accounted for the increase in the proposed maximum for coal for shipment.

Mr. D. MELDRUM, manager of the Cheshire Lines Railway, stated that the Cheshire Lines Committee had adopted practically in its entirety the schedule deposited by the Manchester, Sheffield, and Lincolnshire Railway Company.

In reply to the representative of Messrs. Brunner, Mond, and Co., Limited, Mr. MELDRUM said there was no intention on the part of the railway company to impose on the firm certain special charges named in the schedule in addition to the service terminals.

Mr. OAKLEY, manager of the Great Northern railway, was recalled to give evidence as to the proposals of the companies for the conveyance of perishable goods and parcels under 560lbs. It was proposed, subject to certain conditions, to place the companies under an obligation that did not now exist to carry perishable articles by passenger train or such other equally good service as they could arrange, but they were not to be bound to carry the goods by any particular train. It would be impossible to carry a great load of fish, for example, by one of the expresses from the north, and the companies would leave the Board of Trade to determine by what trains such goods should as far as possible be carried. It was necessary above all things to preserve the punctuality of the passenger trains. In regard to the conveyance of small parcels by passenger train, the companies had found a difficulty in framing a graduated scale, and they therefore proposed, like the Post Office, to charge 2d. per lb. irrespective of distance, with a minimum of 9d. After giving themselves a good deal of trouble to discover a reasonable basis for the carriage of empties, the companies had determined to charge by weight at the same rate as for the full consignment, provided the consignor and the consignee were the same parties.

Cross-examined by Mr. Balfour Browne, Mr. OAKLEY denied that the purpose of the railway companies was to suppress the carriage of empties. It would not be fair to compel the companies to carry perishables by a particular train on the 12 hours' notice being given. It was not true

that the railway companies were losing the trade in small parcels. On the contrary, the traffic had increased since the establishment of the parcel post.

The inquiry was adjourned.

The inquiry was resumed on Thursday.

Mr. WILLIAM RILEY, senior partner in the firm of Messrs. Alexander and Co., timber merchants, Cardiff, examined by Mr. Cripps, Q.C., on behalf of the Associated Railway Companies, said that Cardiff imported the largest quantity of foreign timber in the Bristol Channel. Their firm imported 493,000 loads or tons, and employed for that purpose 600,000 registered tons of shipping. The unanimous opinion of the timber merchants of Cardiff was that the railway Companies should carry all their goods on actual machine weight, and under one classification. They preferred machine weighing to measurement weighing, as it was found in practice that dishonest merchants under-declared, to the disadvantage of honest merchants.

Cross-examined by Mr. BALFOUR BROWNE, on behalf of a number of traders, Mr. Riley said he was aware that objections had been raised to the system of carrying advocated by the merchants of Cardiff. He was not in favour of any increase in rates, and thought that that was a point upon which merchants might come to terms with the companies. Cardiff imported 570,000 tons of timber, whereas Liverpool imported about 700,000 tons.

Mr. TWELVETREES, goods manager of the Great Northern Railway Company, was called by Sir H. James to state that he had paid considerable attention to the subject of classification.

Sir H. JAMES announced that this was the close of the case for the Associated Railway Companies.

Lord BALFOUR of BURLEIGH pointed out that it would be inconvenient to discuss the classification of particular goods before so large and expensive a tribunal. This objection might be met by taking groups of objects affecting certain trades that might be represented. He was not prepared to state under what conditions this proposed arrangement might be carried out.

Mr. BALFOUR BROWNE acquiesced in this arrangement.

Mr. SHAW, goods manager of the Lancashire and Yorkshire Railway Company, was examined by Mr. Littler, Q.C. He explained that the 483 miles of lines belonging to the Company cost £89,000 a mile. The lines were in short lengths, with many stations, and were expensive to work. The witness was about to answer certain questions as to the nature of the traffic, when

Lord BALFOUR of BURLEIGH remarked that if this was permitted, there was no reason why they should not have to hear the case of each of the 421 railway companies before they reach the case for the other side.

Mr. LITTLER replied that he had no intention of asking general questions. He wished to show that there were special conditions applying to the Lancashire and Yorkshire Railway Company.

Lord BALFOUR of BURLEIGH pointed out that the same might be said of each of the 421 railways.

Mr. SHAW, resuming, said that the traffic of the Lancashire and Yorkshire Railway Company was very one-sided, or, in other words, many trucks that were well filled on leaving, say Liverpool, returned with much less tonnage. Referring to expenses, he stated that the difference in the cost of coal this year—as compared with the cost last year—was £100,000.

In answer to Mr. Balfour Browne,

Mr. SHAW could not say what proportion of this extra £100,000 was attributable to increased traffic, or what effect this increase would have upon the dividend, which at the present was $4\frac{1}{4}$ per cent. When a trader sent 10,000 tons of goods a year from a siding no charge was made for signalling. He would not think it fair that the merchant should pay for any unnecessary accommodation that a Company might make at a junction, but, as a matter of fact, this accommodation was made after a conference between the local traders and the goods managers.

In reply to Mr. Clifford, witness said he would be much surprised to find that the schedule increased as much as 27 per cent. the cost of sending paperhanging material to certain towns.

In reply to Mr. Darlington, he did not think that they were working coal at a loss anywhere. In his experience the rate had been practically stationary.

Mr. HOLDEN, cattle dealer, asked a number of questions relating to that branch of traffic. The statutory rate, said Mr. Shaw, was $7\frac{1}{2}$d. per truck per mile. It was the rule of the Company to prevent overcrowding of the trucks, notwithstanding which inspectors of the Privy Council and of the Prevention of Cruelty to Animals, as well as the police, made occasional complaints.

Mr. HOLDEN—As a matter of fact I have never been prevented from putting in as many cattle as I liked, and I never heard of a case.

Mr. SHAW—In a year 30,000 trucks of cattle came from Liverpool to Windsor Bridge, near Manchester. The cattle, he was almost ashamed to say it, were brought on Sunday, and after Tuesday the trucks were practically useless until the following Sunday.

Mr. POLLITT, general manager of the Manchester, Sheffield, and Lincolnshire Railway Company, was examined as to the special features of the traffic on that line, which he classed among short distance lines.

Mr. HOLDEN put to him a question relating to the number of cattle that might be put into one truck.

Lord BALFOUR of BURLEIGH remarked that the discretion in this matter must rest with the railway Companies.

In answer to Mr. Littler, Mr. POLLITT thought it reasonable that the Company should have power to refuse to carry improperly packed goods, seeing that they might cause damage to other goods.

Mr. PHILLIPS, traffic manager of the North Staffordshire Railway Company, examined by Mr. Littler, said that his line was 194 miles in length, and resembled an octopus, having arms in all directions. Their traffic might be described as collecting and delivering by enging-power instead of by carts and horses, seeing that 80 per cent. of the whole travelled under 10 miles. In one month, out of 52,000 tons of traffic no less than 50,000 was dealt with on private sidings, so that they obtained no terminal charges for that amount. The local traffic was increased at a greater rate than the long distance traffic. In the North Staffordshire district there were two classes of traders—those who consumed the raw material and wished to keep the produce at home, and those who wished to open up distant markets. The former of these classes wished to have high long distance rates, whereas the other class wanted low long distance rates. He urged that where private persons made connections with their lines by way of sidings they ought to pay for signalling. The proposed maximum rates he regarded as comparing favourably with those of other Companies.

In answer to Mr. Balfour Browne, Mr. PHILLIPS stated that the classification had been changed, though the effect had been to reduce rather than to increase the rates. They were asking no new terminal powers with respect to coal and coke traffic, unless the rates which they did not propose to alter were not cut down.

This concluded the case for the railway companies.

Lord BALFOUR of BURLEIGH, in reply to Mr. Jeune, said he could not see how any railway company could be allowed to appear in order to oppose the schedule of another company.

The inquiry was adjourned until Wednesday next.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

EAST LONDON.

The 50th half yearly general meeting of the Shareholders was held on Thursday at Cannon Street Hotel;

Sir EDWARD WATKIN, Bart., M.P., occupying the chair.

The SECRETARY (Mr. R. Lacey) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN said—Gentlemen, my first duty is to move that the report and accounts now submitted be received and adopted. I am sorry that we have not anything peculiarly satisfactory to tell you, but we are doing all we can to establish that through leasing system which has been so long our great object. I cannot for myself but believe that if all the leasing companies would do what two of the leasing companies are now doing we should not only have a very large increase of the traffic of the railway, but it would be also under the favourable condition that the traffic would be worked at a less percentage by the leasing companies. And therefore I am driven to look at the possibility of new combinations if the old companies cannot quite see the great value to them, if they take a large view of it, of using the East London line as the great funnel to convey traffic from all the north of England to the other side of the Thames. Well, I think some new combinations, which are looming in the future, will take that view, and I am doing what I can—I am happy to say I have the consent of the Manchester, Sheffield, and Lincolnshire Railway, of the Metropolitan Railway, and of the South Eastern—to bridge over the distance which intervenes between the South of England and the north of this country, Scotland, and Wales—(Applause). I do not know whether you are aware, but last year Parliament, laying hold of this question, as I think, in a statesman-like way, decided that they would give the Sheffield and Lincolnshire access as far as Nottingham, mostly by a new line, partly by running over the Great Northern. Parliament has also sanctioned the extension of the Metropolitan to Aylesbury. That will be opened in a few months, and the Metropolitan Railway have made an agreement for a working lease of the Aylesbury and Buckingham Railway, which takes them some 14 miles further north. Therefore all the piece of country for which Parliamentary power is wanted, in order to connect all the railways to the south and north of the Thames, is a distance of about 83 miles. Well, all the great towns in that distance, including Loughborough, Northampton, and so on—those people say, I think with great truth, that the railway system of this country wants supplementing. No doubt whatever the great companies at this moment—I say it unhesitatingly, and anybody may correct me who likes and can—such as the North Western, the Midland, and so on, are not able at the present moment to deal thoroughly with the traffic which the increased prosperity of the country has brought about. I mentioned a case yesterday at Manchester—one of the largest works, I was going to say, in the world, but certainly in England—had actually had to be stopped for a day because the railway which alone they depended upon could not bring them some 5,000 tons of raw material, and could not take away some 5,000 tons of finished work which had to be sent to its destination. Well, this is going to the root of the question before Parliament last year, when the Sheffield Company were allowed to get independent access to Nottingham from the southernmost part of their system. Everybody admits we want more railway accommodation. If you read the speeches of the chairmen of the great companies—the North Western, and especially of the Great Northern and the Midland—what do they tell you? We shall have to duplicate our line; we must have more carriages, more locomotives, more everything, otherwise we cannot meet the demands of the traffic. Then what Parliament says is, and I think it is great common sense, it is statesmanship which is common sense—why do not you, instead of patching up and plas-

tering the old lines, run afield and accommodate the districts between the same points giving you a new traffic, and giving life and vitality to new districts, instead of confining your traffic along these old-fashioned and stereotyped lines. You can follow, gentlemen, what I am working for. I do not make any secret of it, though I am having all kinds of abuse rained down upon my head for it, because just as in old days, when a cowardly nobleman did not like to fight a duel himself he got a bully or a bravo to fight it for him, so some of these great Companies have got their own bullies of one kind and another, and if a man tries to strike out a new idea which they, rightly or wrongly, think is injurious to them, they are down upon him like a shot. Well, I do not care for that myself. What I intend to work for and to carry out is to get that 83 miles of railway which will bring the Metropolitan, and through the Metropolitan, your railway, in connection with everywhere—(Hear, hear, and applause). Well now I wish I could have induced our co-lessees to have taken a more enlightened view of our and their interests. Why should not they develop your property? I was told by one of the joint committee, representing a railway I will not name,—"Our duty is fulfilled when we have paid your minimum rent of £30,000 a year." Now will anyone say that was all that was meant by the agreement? Why should not they try to enrich your present field of traffic? My colleagues, Lord Alfred Churchill and Mr. Farquhar, attend the joint committee, and they have exerted themselves in every way to soften, if they can, the hard hearts of our lessees, and acting it may be not only for the justice of our cause but because of our importunity, these gentlemen may at last succumb and perform their duties. If I make a bargain with a man, I have not only to perform that bargain in the letter but also in the spirit. I am not quite sure that the Railway Commissioners would not look on the letter as unperformed — but what I consider is that the performing of the agreement in its spirit would bring about the results that I at all events expected and intended, and I believe everybody parties to the original contract intended also. So much for that. Now, I see some people are not very well satisfied, and get people to write and talk and all the rest of it about this Company, but they forget what it was I had to take on my shoulders. I had to take on my shoulders a thing called a property, which was not a property at all, because it consisted of £300,000 of judgment debts. Until these were liquidated and paid off there was not a property, and I think the bondholders to whom, as I consider, the original and preference stockholders have behaved very kindly and generously, should recollect that their bonds were not worth a copper until that incubus of debt—mostly judgment debt—was paid. Well, we first sweated the £300,000 down to under £200,000. Then I induced the Brighton Company, through Mr. Laing, who behaves most generously when he is let alone—that the Brighton and South Eastern Companies should guarantee the amount of capital to pay off these judgment debts. Was ever such a thing done to a Company in the position in which your Company was in then? Then we leased the line on terms which gave a minimum of £30,000 a year, which made it, at all events, into a property of some sort which it was not before, and if the agreement be properly carried out, the conditions under which the leasing Companies give you everything they earn above the guarantee at an expense of, I think, 44 per cent., ought to give you a largely increasing progressive income—(Applause). Therefore, I do not think anybody need blame me for this state of things. I believe I have done for this Company what, perhaps, no other man in England could have done, and I think it was because one of the parties trusted me, and I can say that nothing in the world that I can do will be left undone. I now have to move—

"That the report and accounts be received and adopted."

Lord ALFRED CHURCHILL seconded the motion.

Mr. BEST said he did not think the contemplated junction had very much to do with this railway, inasmuch as they had to get into connection with the Metropolitan before it could reach them, and then that was but one line out of the five lessees of this unfortunate railway. He understood that under the agreement all five lessees were bound to run their trains over this line, but it appeared that only one or two of them used this line at all, and he thought the necessary clauses should have been put into the agreement by which these companies would have been bound to run their trains over the line they had become lessees of. Where the Company gets nothing by it they might as well have been as they were—they were well nigh bankrupt, and he did not think they were much better off now. Certainly the debenture holders were paid something, but as for the original holders they get nothing at all, and as far as he could see no likelihood of getting anything for, he was going to say, 50 years. Then he thought the chairman might have given a little more information as to some of the clauses in the report. For instance, as to the amount derived from through traffic between the South Eastern and Metropolitan having been excluded. It would be satisfactory to know how long that had been the case, and he would like to know what actually had been received during the six months on account of the South Eastern traffic. Then there was something about the improved condition of Mr. Oakley's award—"The Brighton Company have not yet reinstated through bookings south of Croydon." To those who were not initiated that might require explanation. Then, in looking at the accounts, there was law charges in revenue account £531 11s. 3d. Though not a very large amount, he could not understand how it arose; and in the total of capital expenditure for the half year there was £84 for law charges for land purchase. He did not know what the land purchased was used for. He asked the chairman to favour the meeting with some explanation of the clauses contained in the report. If the meeting could have learnt there was some prospect of the traffic increasing it would have been satisfactory, but there really seemed to be nothing to encourage the Shareholders at all.

Mr. J. J. BROWN said he had been informed that the present traffic from one end of the line is carried on without tickets; they take a ticket for a short distance, and go on to any length without paying the difference. He would be glad to know if that is the case.

The CHAIRMAN—I am very sorry, in answer to my friend Mr. Brown, to say that there are rascals travelling on railways, but we set every trap for them that we can, and I do not think it has existed to any great extent. The thing arises in this way, that you have not time to stop the train to thoroughly examine every ticket, you cannot help it, you must trust a good deal to public honesty, and I believe there are about 99 honest railway travellers to one dishonest—(Hear, hear). At all events, everything possible will be done to stop it. Now as to what Mr. Best said, I do not think we can quite call this a bankrupt line. It certainly was a bankrupt line, and something less when I began to do with it, when you owed money, and had nothing to pay it with. But I think a property which gets £30,000 a year, with the expectation of something more, is not by any means bankrupt I am as much disappointed as Mr. Best can be that your traffic is not developed as I think it ought to be, and I can only tell you that nothing is wanting on our part to do our best to get the full stream of traffic, as soon as we can, turned over it. With regard to Mr. Oakley's award there is no doubt that one difficulty we had is the principle of Mr. Tennant's award. That principle was that the Company who put most traffic over the line should submit to most of the loss, so long as there is a loss. Well, obviously, that is a hardship, and the result was that the Brighton Company in consequence, instead of putting the most traffic they can over the line, are trying to put the least they can. With regard to the lawyers' bill of £532 that is for two years of the great trouble, anxiety, and care, which our solicitor, Mr. Bristow, has had to undergo in working our affairs in the Court of Chancery, and in conducting the general legal business of the Company. I think it is a very moderate amount. Thank God we are out of the Court of Chancery. I think our lawyer—well he is as lawyers are of course—(laughter)—I think on the whole he has dealt very mercifully with us. I am thankful to say we have got it out of Court, and do not let us complain about the few pounds it was necessary to spend when it was in Court—(Cheers). With regard to the £84 5s. 2d., that, I believe, is in connection with purchases by the Company, payments out of Court of purchase money, and investments of funds in Court, &c. As to the Clearing House traffic there is a difficulty about a question of junctions, and the Clearing House, like many other heavy bodies, moves slowly. We are doing all we can to get that into proper frame, and when we get it settled into order, no doubt it will work smoothly.

Mr. BEST—How long has that run for?

The CHAIRMAN—18 months.

Mr. BEST—Well then we may expect a good round sum.

The CHAIRMAN—It may be. Well, gentlemen, I have detained you rather long. We do not elect the Directors until June, when I hope to meet you under more favourable circumstances.

A vote of thanks to the Chairman and Directors brought the proceedings to a close.

BARCELONA TRAMWAYS.

An extraordinary general meeting of this Company was held on the 22nd of January at Winchester House, Old Broad Street, E.C.;

Mr. E. M. UNDERDOWN, Q.C., in the chair.

The SECRETARY (Mr. Wm. Goddard) read the notice convening the meeting, and the minutes of the meeting held on the 26th of June, 1889.

The CHAIRMAN—Gentlemen, it now becomes my duty to proceed to the business for which this meeting is called together. I have to move:—"That the Board be and is hereby authorised, if it so determine, to invest the whole or any part of the proceeds of the issue of the unissued shares of the Company, or to allot those shares or any of them credited as fully paid up in the acquisition of the business in Barcelona, and the lines and property of the Sociedad Tramvia de Barcelona Ensanche y Gracia, or of the shares of that Company, or any of them, upon such terms and conditions as the Board may determine, and to execute all necessary contracts and papers in relation thereto."

Mr. HALSEY—I beg to second that.

The CHAIRMAN—It is necessary, gentlemen, that I should go a little into the history of our position in Barcelona in order to explain the motives upon which we have acted in this matter so far. You are aware that very recently we acquired the property of the Circunvalacion Tramway. That secured to us a very excellent addition to the routes which enabled us to supply the Barcelona public with accommodation, but that, as I have had the honour of explaining, was a circular railway within the limits, or rather surrounding the old city of Barcelona, and it did not alter to any very great extent our communications with the outside district of Barcelona, which is called the Ensanche, or widening of the town, which I need hardly say is becoming more and more important every year. In fact one of the principal motives for our now doing what we have had long in contemplation is the fact that we on all sides are informed that Barcelona itself is developing in the most satisfactory, and I may say almost extraordinary, way. You are aware that Barcelona is the capital of the part of Spain which is known as Catalonia, and the natives of that part of Spain are the most industrious, the

most enterprising, and I think I may use the expression, the hardest headed of the inhabitants of Spain, and having had an experience of some 20 years of them, I can certainly say that they do not fall short in the last capacity, that is, of being exceedingly hard headed, and exceedingly clever in looking after their own interests. Barcelona being the centre, so to speak, of the Catalonian world, it supplies valuable colonists and residents to all the Spanish possessions; they come back to Barcelona and there they reside. The rich people, as we know, generally live in the Ensanche, that is to say, practically the West end of the suburbs of the town. Now this tramway is one which runs to a great extent parallel to our own, and touches another part of the large and important suburb of Gracia, and passes through some leading thoroughfares parallel to the one that we know called the Paseo de Gracia. You will remember that 1888 was the year of the Exhibition, and a great flood of prosperity came in upon everybody who was concerned in carriages during that year. That was a very gratifying thing, for it enabled us to give you a very handsome dividend, but the advantages do not always come unaccompanied. This stimulated the people in Barcelona to such an extent that we had every kind of rivalry upon us in the way of rival trams, rival omnibuses, and rival steamboats even. Every kind of thing was put in motion to carry the traffic of the Exhibition, and no doubt a great deal of traffic was carried. When the Exhibition was over that competition did not stop, and we found ourselves in front of an opposition of an established character, such as had been for many years a thorn in our flesh, but not quite so bad as it has been within the last 12 months. Some years ago I entered into communication with persons who were desirous of selling this particular enterprise that we are now talking of, but at that time the Board did not feel justified, after I had acquainted them with my negotiations, in recommending the purchase of this tramway. But protected although we were by what we considered to be our legal position and the decisions of the tribunals and the state of the law, we find that it is an exceedingly difficult thing to overcome opposition simply by resting upon our theoretical and legal position, and after a long time we decided that if these gentlemen would behave reasonably we would continue, or rather re-open, our negotiations with them. That was the case, and we felt ourselves in a position to deal with the matter upon its merits. A gentleman came over here accompanied by our representative on the Local Committee at Barcelona, of whom we have a very high opinion, and we came very soon to an understanding. Of course, you are aware that the form of the purchase in this case must be by the issue of our shares in exchange for a commanding interest in the other Company. It is for them or for other persons to negotiate their shares in such a way, or to obtain the money for them as they may be best advised. We, as a Company, have only to look at the matter from this point of view—is it, or is it not, a fairly good bargain for us to get the full power, that is to say, the whole of the shares in this Company in exchange for a sum of money representing roughly £43,000 of our shares. Now, we think it is, and we think it is for these reasons. We have, as far as we can ascertain—and we have looked very closely into it—a gross income of something like £27,500 a year. Now, we will take the very liberal allowance of 75 per cent. for working expenses. That will, of course, leave us one-fourth for our net profits, which will be about £6,875. For the service of the outstanding obligations of that Company we should require about £2,590. In that case it would leave us a net income of about £4,285, which is not a bad return upon shares representing £43,000. Of course, we do not bind ourselves that this will be the exact result, nor is that the only thing we are dealing with. No doubt, if this competition is to continue, and if we don't cover the whole ground by lines of tramway and independent conveyances, I can no longer answer for the future of our tramway, because it does not cover sufficient of Barcelona. As far as the working expenses are concerned, that is the estimate we put because we know what working expenses are. We prefer to put our own estimate on what the working expenses are than to take any analysis of what they have done. I should like to state—and this is in reply to a communication we have had from an important Shareholder in Barcelona who puts a very proper question; he says—"will not these debentures in some way damage our own debentures?" Of course, if he were present, one could explain to him in a moment that, so far from that, it improves the position of our own debentures, because these that are now outstanding that will remain a charge upon the property we now acquire, will only be a charge upon that property, and not upon the property, strictly speaking, of the Barcelona Tramways Company. Therefore, if we have a larger area of property of course we, as debtors, are bound to pay our debts out of what our property is, and therefore there is, strictly speaking, a larger area to support our own debentures than there was before. Therefore it is better for our debentures instead of being worse, and the surplus, of course, makes a betterment for our own shares. Now, one feature which we wish to work out in this is in the nature of an experiment, but I believe it will answer very well, and that is, we intend to keep this matter as an independent organisation. You are aware that the English people are not so popular in the Peninsula at some times as at others, and the fact that it is an English Company may or may not sometimes work favourably or unfavourably. If we maintain this organisation as a Spanish Company, although we ourselves shall be the Directors of it, we have certain advantages, and we have a check upon our other organisation, and we have the means of dealing with various questions which we think will be exceedingly useful to us. The property we acquire will be about 8½ kilometres straight forward, and as about half of that is double, you may take it it is about 12 kilometres run. The concession was for 60 years from 1880, so that there are about 50 years more to run. The cars number 39, 'buses 36, smaller and lighter 'buses 51, making 126 vehicles. There is a stud of 421 animals, and we are very glad to say we sent over a gentleman only last week to look at everything and inquire privately and confidentially, and we are pleased to say that he reports everything is in first rate condition, and, what is very important indeed, the stud is very good. I need not say how important that is for us. Then there is the freehold land, about two acres. That is at one station. Then there is another station held upon a lease. There is plenty of plant, appliances, and workshops, and so on. The line consists in great part of Vignol rail. This rail we know is a very good wearing one, and it has this advantage, that it prevents if we have future rivals, which we hope we shall not have, running on our rails to a great extent. Now, those are the particular features I have to bring before you. You may ask why we are obliged to call you together. It is done under the Articles of Association, which contain a very proper provision that we should ask your authorisation to the investment of money in this way. Of course this is part of the capital of the Company already created but not issued, and Article 110 provides that with the sanction of an extraordinary meeting the Board may invest any part of the moneys of the Companies in the acquisition of such a property as I have mentioned. Then, under Article 109, where any payment is to be made by the Company, it provides that we may make it in shares, and that is the reason we call you together on this occasion. I do not know that there is anything more I need say. I think I have mentioned everything that is necessary, and I will now conclude by moving the resolution. At the same time I shall be glad to give any further information that may be asked for.

Mr. CONCANON said this question must entirely depend upon the advice given by the Directors; none of those present without having an inspection of the line were competent to give an opinion on the matter. The only thing that he dreaded was the large proportion of omnibuses they had got. His own experience was that omnibus service rarely ever paid except in London, and he would strongly urge upon the Board to impress upon their Manager the desirability of very carefully testing the results of the omnibus traffic as distinctly from the tramway traffic. He should like to know whether the gross taking of £27,500 a year included the Exhibition year.

Mr. LELY asked if the Directors were limited to an expenditure of £43,000.

The CHAIRMAN, in reply to Mr. Concanon, said the Board would most certainly follow the policy he had recommended. They had examined into the matter and saw the possibility of doing something which would be immediately appreciated by the Shareholders. The present lines did not go in absolutely straight lines from where the people lived to their places of business, and they felt the want of special services at particular times of the day. The people from whom the Company were acquiring the line had done a good fine business by running omnibuses down to these particular routes. So far the omnibuses might be of service. Another thing to be remembered was that these rival omnibuses ran practically on their rails, whereas they would be running them on their own rails to their own profit, instead of their being run to somebody else's profit. As to the gross takings, they had been calculated over a series of years, and they had not taken the Exhibition year as a basis. With regard to Mr. Lely's question, they had the power, if they chose to exercise it, to issue the £50,000 for the general purposes of the Company, but they could not apply any portion of that £50,000 to purchasing another business of the same kind without obtaining the consent of the Shareholders, so that to the extent of £43,000 they asked for authorisation, and the balance of £7,000 would be applied to the general purposes of the Company.

The resolution was then put and carried unanimously and the meeting separated.

LISTER AND CO., LIMITED.

The first annual meeting of the ordinary Shareholder was held Jan. 21, at Bradford;

Mr. S. C. LISTER occupied the chair.

In proposing the adoption of the report and balance sheet, which included a proposal to declare a dividend of 10 per cent., the CHAIRMAN said the past year had not been so profitable for business as many previous years. The causes were not far to seek. In the beginning of the year there was a period of considerable slackness, and at that time it was very uncertain as to what course trade would take. The looms were not fully occupied, and therefore considerable time was lost. Business afterwards improved, and the second half of the year was fairly satisfactory. Other causes, also, would account for diminished profits. There had been a very serious breakdown of the engine, which, however, was not attributable to any negligence or carelessness. Owing to that accident, the spinning department was thrown out of order for four or five weeks. In addition to the breakdown there had been a fire the like of which had not happened since the great fire of 1873, when the whole of the place at Manningham was burnt down. This year the business had opened far more satisfactorily than last year, and he had full confidence that the profits would be considerably more than they had been in the past year, as they knew they might be disappointed; but his own opinion was that Lister and Co., Limited, would share in the general prosperity of the world. The spun-silk business was now on the most sound and safe foundation that any business could possibly be based upon.

Mr. J. R. ARMITAGE (Bradford) seconded the resolution, which was put and carried unanimously.

Mr. HILL (Newcastle) asked how the Directors

had disposed of the reserve fund—whether it was put out at safe security or was used in the business.

The CHAIRMAN replied that the reserve fund formed part of the capital of the concern, and they could not with advantage put it into a bank or a shoe or a bag.

Mr. HILL said that every company, to be safe and sound, should have its reserve fund invested separately—(Hear hear).

In answer to another questioner, the CHAIRMAN said orders were much more plentiful now than they were at the corresponding period of last year.

The CHAIRMAN promised, on behalf of the Directors, that the question of investing the reserve fund should be fully considered by them.

Mr. S. C. Lister, jun., and Mr. B. T. Gibbins were re-elected Directors, and, after votes of thanks to the chairman and the Directors, the meeting terminated.

THE late Mr. C. R. M. Talbot was buried on the 22nd. By his will he leaves Miss Talbot, his eldest daughter, all his estates, valued at £2,000,000, and his Great Western Railway stock, valued at £1,000,000. Miss Olive Talbot, an invalid daughter in London, inherits £800,000 London and North Western stock; whilst Mrs. Fletcher of Saltoun, a third daughter, succeeds to the residue of the railway stock, valued at £1,000,000.

CLOSING PRICES.—FRIDAY, JAN. 24, 1890.
ACCOUNT DAY.—Jan. 30.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	128—130
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	127—129
Glasgow and South Western	4	100	129—131
Great Eastern	4	100	129—131
Great Northern	4	100	132—134
Great Western	4	100	132—134
Do.	4½	100	138—140
Do.	4½	100	143—145
Highland	5	100	159—161
Lancashire and Yorkshire	4	100	124—126
London, Brighton, and South Coast	4	100	129—131
Do. Perpetual	4½	100	128—130
London, Chat., & Dover Arbitra...	4½	100	142—144
Do. B	4½	100	135—137
Do. 1883	4½	100	133—135
London and North Western	4	100	120—122
London and South Western A	4	100	132—134ed
Do. B	4	100	131—133
Do.	4	100	131—133
London, Tilbury, and Southend...	3½	100	113—115
Manchester, Shef., & Lincolnshire	4½	100	125—127
Metropolitan	4	100	140—142
Metropolitan District	4	100	127—129
Midland	6	100	168—170
North British	3	100	99 —101
North Eastern	4	100	127—129
Do.	4	100	131—133
North London	4½	100	143—145
North Staffordshire	4½	100	141—143ed
South Eastern Perpetual	4½	100	135—137
Do. Do.	4	100	128—130
Taff Vale, Act 1889	5	100	158—160
	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	97 —100
299600	100	5½	Conde d'Eu debentures	91 — 95
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	74 — 78
311300	100	5½	Imp. Braz. Natal & N. Cruz	84 — 87
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
2000000	..	5	Do. 5 p.c. stg. debs. 1924	97 — 99
682600	100	6	Minas and Rio debentures	101—104ed
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	111—114
	100	6	Do. (Seraikeuy) Assent.	111—114
	100	6	Do. do. Non-Assent.	111—114
342000	100	5	Do. Debentures	105—107
97300	100	5	Do. Seraikeuy ext. debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	100—103
300000	..	5	Do. Debs. 1886	98 —100
1100000	100	5	Do. Deb. 1888	98 —100
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12½—12¾
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	106—108
265580	Stk.	6	Do. registered certs.	104—107
1783600	100	5	Do. mortgage debs.	99 —101

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97 —97¼
Do. do. for account Feb. 3	97⅛—97½
2¾ per cents., redeemable 1905	99½—100
2½ per cents., redeemable 1905	94¾—95¼
Do. for account Feb. 3	95 —95⅜
Local Loans Stock	102½ 103
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14½ed
Exchequer Bills—March	5s dis—par
Do. June	5s dis—par
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c. last half year	331—334
India Stock, 5th Jan., 1931	107 107½
Do. do. for account	107⅛107⅜
Do. 5th October, 1948	100¾100⅞
Do. do. for account	100½ 101

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	109—111
2615600	Do. of 1879 do.	4½	109—111
2000000	Do. of 1881 do.	4½	107—109
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	109—111
700000	Do. 1926 4 p.c. debentures...	4	113—115
1666700	Do. 10/40 loans	5	108—110
8038000	New Sth. Wales, 1888 to 1894	5	106—108
	Do. 1895 to 1902	5	100—105
1000000	Do. 2 p.c. annual drawings	5	103—114
7201000	Do. 1903—5—8—9—10	4	103—105
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	105—107
1000000	Do. 1914	5	101—103
3069000	Do. Consols, 1% p.a. skg. fd.	5	116—118ed
500000	Do. 15 March, 1891	6	105—107ed
1000000	Do. 15 June & 15 Dec., 1891	6	103—105
200000	Do. Prov. of Auckland, 1896	6	101—104
3500000	Do. 10/40 1888—1918	5	112—114
524000	Do. 1889	5	101—102
4214100	Do. 5% bds. conv. £107 stk...	5	... — ...
1936550	Queensland, 1891-6	6	112—114ed
10267400	Do. 1913-15	4	101—113
468800	South Australia, 1891-1900	6	104—106
604700	Do. 1901—1918	6	101—120
278500	Do. 1889—1920	5	112—132
7766700	Do. 1894—1916	4	102—117
200000	Do. 1929	4	103—105
1365300	Do. 1916	4	104—106
595300	Do. 1917—18—24 (Bonds)	4	106—108
700000	Tasmania, 1893 to 1901	6	108—110
1946650	Do. 1908, 1913-14 & 1920	4	104—120
1000000	Do. 1886, red. July 1, 1911	4	102—105
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	101—103
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	103—105
764900	Do. Railway Loan, 1881, redeemable 1907	4	108—111
802400	Do. 1882 & 1883, red. 1908-13	4	107—109
			110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50½—51½
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	15½—15¾
10	Brazilian Submarine, Limited	10	12 —12½
100	Do. 5 p.c. bonds	100	102—104
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	14½— 15
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10—10½ed
10	Eastern, Limited	10*	13⅞—14⅛ed
10	Do. 6 p.c. preference	10	15 —15½ed
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—107
10	Eastern Extension, Aust., & China	10	13¾— 14ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	102—104
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5¾—5⅞
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p.c. debs.	100	119—124
15	Western and Brazilian, Limited	15	9½ — 9¾
100	Do. 6 p.c. debs. A 1910	100	106—110
100	Do. 6 p.c. mort. deb. B, 1910	100	103—107
10	West India and Pan. 6 p.c. 1st pref.	10	11¾—12¼
10	Do. 6 do. 2nd do.	10	14¼—15¼

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	93 — 95
5	Do. 1886-7	93 — 95
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	90 — 91
5	Do. Trea. Conver.	93 — 95
4½	Do. Int. Gd. Loan	83½—84½
4½	Do. Sterling Bonds	83 — 84
3½	Do. External Loan, scrip	64 — 66
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	101—102
5	Do. 1875	...
4½	Do. 1883	85 — 87
5	Do. 1886	...
4½	Do. Gold Ln. issue in Brazil, 1879	88 — 90
4½	Do. 1888	86 — 88
4	Do. bonds 1889, Eng. scp., all pd.	77½—78½
4	Do. do. £40 pd.	30 — 32
6	Buenos Ayres 1882—1886	98 —100
6	Do. 1883	100—102
6	Chilian 1867	100—102
4½	Do. 1885	100—102
4½	Do. 1886	100—102
4½	Do. 1887	100—102
4½	Do. Gold Loan 1889 Eng. scp. all pd.	100—102
7	Chinese Series A Redem. Feb. 1895...	108—110
7	Do. Series B	108—110
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 43
6	Cordova, Province of, 1919	90 — 92
6	Do. 6 per cent. Bonds	88 — 90
...	Costa Rica Bonds "A"	91 — 93
...	Do. Bonds "B"	88 — 90
8	Danubian 1867	...
1	Ecuador New Consolidated	23 — 24
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	93½—93¾
5	Do. Government Preference	103¼103¾
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	82¾—83½
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	94 — 96
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	... — ...ed
5	Do. 5 per cent. 1881	89½—90½
5	Do. 5 per cent. 1884	89½—90½
4	Do. Monopoly 4 per cent.	73½—74½
4	Do. 4 per ct. Rentes	71 — 73
4	Guatemala 4 per cent. Bonds	58 — 60
6	Do. Internal, Series A, B, C	64 — 66
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	86½— 87
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	109—111
5	Do. 1862, Maremmana Rail.	91 — 93
7	Japan 1873	106—109
2½	Mexican Consolidated Bonds 1886	... — ...
2	Do. 1851 stamped bonds	... — ...
6	Do. 6 per ct. 1888	94 —94½
6	Nicaragua, Nos. 1 to 2850, 1919	99 —101
4	Norwegian 1880, red. 1934, or earlier	101—103
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	43 — 46
6	Peruvian 1870, Cert. Reg. att.	20½—20¾
5	Do. 1872, Cert. Reg. att.	17 —17½
3	Portuguese 1853—84	63½—63¾
5	Russian 1822 £ Sterling	109—111
4½	Do. 1850	99 —101
3	Do. 1859	82 — 84
5	Do. 1862	101—103
5	Do. A.-Dutch 1864 £100	101—103
5	Do. do. 1866 £100	101—103
4	Do. (Nic. Rail.) 1867-9	93 — 95
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	94 — 95
4	Do. Series II., Eng. scrip	94 — 95
5	San Paulo (Brazil), Prov. of, Stg. Bonds	96 — 98
6	Santa Fe 1883-4	96 — 98
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	95 — 97
2	Spanish 2 per cent. Coupon Bonds	47¾—48¾
5	Do. Quicksilver Mort. 1870	101—103
4	Do. 4 per cent. Bonds	72½—72¾
4	Swedish 1878	101—103
4	Do. 1880	104—106
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	91 — 93
5	Turkish 1854	102—104
4½	Do. 1871 (Secured by Egyptian Tribute.)	94¾— 95
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	101 101½
5	Do. Priority 5 per cent. Bonds...	95 — 97
1	Do. Convert series A	39¾—40½
1	Do. do. do. B	23⅝—23⅞
1	Do. do. do. C	17⅛—17⅜
4	Do. do. do. D	17⅛—17⅜
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. . to 4,519	
5	Uruguay Unified 1883	88 — 93
6	Do. 6 p.c. strlg. loan	71 — 72
3	Venezuela Nos. [illegible]	87 — 88

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Jan. 17.	Closing Prices, Jan. 24.
5	American Freehold Land Mort. of Lon.	1	1⅜ — 1⅝	1⅜—1⅝
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6 —6¼	6 — 6¼
4	Argentine Land & Invest., Lim., pref.	4	3⅜—3⅝	3⅜ — 3⅝
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.....	3	10¾—11¼	10½—11½
Stock	Do. 4 per cent. debenture stock	100	106—109	106—109
1	Canada Company	1	58 — 62ed	58 — 62ed
10	Debenture Corporation, Limited	4	6⅞—7½	6¾— 7
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	128—131	128—131
Stock	Do. do. Deferred...	100	145—150	145—150
Stock	Governments Stock Investment, Pref.	100	103—106	103—106
Stock	Do. 4½ per cent. debenture stk.	100	107—110	107—110
13	Hudson's Bay Company	13	20 —20½	19¾—20¼
10	International Financial Society	5	6¼—6½	6½— 7
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—102ed	100—102ed
25	National Discount, Limited	5	12 —12½	12 —12½
10	New South Wales Mort., Loan, and A.	2	1¼ — 1¾	1¼— 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	⅝ — ¾ed	¾ — 1ed
Stock	North British Australasian, Limited ...	100	20 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1½— 2	1½ —1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited.....	10	10 — 11	10 — 11
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	102—104	102—104
Stock	Do. deferred	100	29½—30½	29½—30½
10	River Plate Trust, Loan, Agency A shs.	2	5 —5½	5¼—5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	25 — 27	25 — 27
20	South Australian	20	62 — 66ed	60 — 64ed
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada ...	5	5¼—5¾	5¼ —5¾
20	Do. do. new...	3	3 — 3½	3 — 3½
10	Union Discount Co. of London, Lim. ...	5	9½— 10	9¼— 9¾
10	Stock Conversion & Invest. Trust,Lim.	1	1⅝ — 1⅞	1⅝ — 1⅞
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	37 — 39	37 — 39
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	54½—56½	53½—54½
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	83 — 85	84 — 87
Stock	Do. do. preference	100	114—117	113—116
Stock	Do. do. 4½ p.c. deb. stk.....	100	107—109	106—108
10	Assam Railways and Trading pref.shs.	10	10½—10¾	10½—10¾
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	102—104	102—104
5	Bell's Asbestos, Lim., shares	5	16¼—16¾	15½— 16
1	Belgravia Dairy, Limited	1	1⅜ — 1⅝	1¼ — 1½
40	City Offices, Limited.....	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	98 —100ed	98 —100ed
25	City of London Real Property. Lim..	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112ed	109—112ed
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	64 — 67	64 — 67
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	22 — 25	22 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	337—341	337—341
Stock	Do. do. Preference stock...	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	7½ — 8	7 — 7½
10	India Rubber, Gutta Percha & Teleg...	10	17 — 18	17½—18½
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited.....	10	13 — 14	13½—14½
4	National Safe Deposit, Limited	4	4¼ — 4¾	4¼— 4¾
16	Price's Patent Candle, Lim., ordinary	16	24 — 25	23½—24½
5	River Plate Fresh Meat, Limited.....	5	5¾ — 6¼	5¾— 6¼
10	Samuda Brothers, Limited.....	8	2 — 3	2 — 3
5	Spratt's Patent	5	8¾— 9¼	8½— 9
5	Spratt's Patent (America) Limited.....	5	1½— 2	1½— 2
5	Spratt's Patent (Russia).....	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	45 — 47
10	United States Rolling Stock	10	7 — 8	7 — 8
10	Val de Travers Asphalte Paving, Lim.	10	12¼—12¾	12 —12½
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23½—24½	23½—24½
25	Clerical, Medical, and General Life ...	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34½—35½	34 — 35
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	40½—41½	40½—41½
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4¼—4¾	4¼ — 4¾
10	Railway Passengers.....	£1 19s	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	20	18½—19½	18½—19½
20	Do. do. do.	10	8½—9½	8½—9½
15	General Steam Navigation.....	15	9 — 10	9½—10½
10	Do. do. 5 p.c. preference ...	10	9½— 9¾	9½—10½
10	Do. do. 5 p.c. 1877	10	9 — 9½	9 — 10
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7¼—7¾	7¼—7¾
...	Peninsular & Oriental Steam preferred	100	130—135	125—130
...	Do. do. deferred	100	218—233	212—217
100	Royal Mail Steam Packet	60	71 — 74	73 — 76
20	Union Steam Ship, Limited	20	25½—26½ed	25½—26½ed

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Jan. 17.	Closing Prices, Jan. 24.
5	Anglo-Argentine, Limited..... ...	5	4 — 4¼	3¾—4¼
Stock	Do. 6 per cent. debenture stock ..	100	115—125	115—125
10	Barcelona, Limited	10	11 —11½	10½—11
2	Brazilian Street Railway, Lim., ordy..	2	1¼ — 1½	1¼— 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½—6	5⅝—5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
10	Carthagena and Herrerias Steam, Lim.	10	7½ — 8½	7 — 8
100	Do. do. 5 p.c. debentures...	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited.....	5	8 —8½	7½—8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	125—135
10	Edinburgh Street Tramways.....	10	12½—13	12 — 13
10	Glasgow Tramway and Omnibus, Lim.	9	13 —13½	11½—12½
10	Liverpool United Tramways & Omnibs.	10	10 —10½	10 —10½
10	London, Limited	10	14½—15ed	14¾—15½ed
10	Do. 6 per cent. preference.....	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates ...	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock ...	100	108—111	105—110
Stock	London General Omnibus Co., Lim.....	100	185 - 195	185—195
6	London Road Car Company, Limited...	6	5½— 6	5½— 6
10	London Street Tramways	10	12 — 13	12 — 13
10	North Metropolitan.....	10	17½—18½	18 —18½
10	Southampton.....	10	5⅝— 6¾	5½— 6¾
10	South London	10	2½—3½	2½—3½
10	Sunderland, Limited, ordinary.....	10	6¾—7¼	6¾— 7¼
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited.....	5	6⅞—7½	6⅞—7½
100	Do. 4½ per cent. debentures...	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 3	2 — 3
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 20	17 — 20
Stock	London and St. Katharine.....	100	37 — 39	35 — 37
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	5	3½ — 4	3½ — 4
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	73 — 77	70 — 75
Stock	Southampton.....	100	50 — 53	50 — 53
20	Suez Canal shares.....	20	89¾—90½	91½—91¾
Stock	Surrey Commercial	100	114—117	113—116
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	21½—22½	20½—21½
20	Do. do. do. ...	12	12¾—13¼	12 —12½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8½— 9	8 — 8½
10	Muntz's Metal, Limited.....	5½	8½—9½	9½—10½
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited.....	5	2⅜— 2⅞	2½—2¾
5	Do. new.....	4¼	1½—1¾	1½—1½
100	Do. 7 per ct. debs., 1890 ...	100	...—...	...—...
100	Do. 5 per ct. mort. debs. ...	100	92 — 95	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated.....	100	244—249	244—249
Stock	Gas Light, A ordinary	100	248—253	245—250
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	295- 305	295—305
Stock	Do. (B).....	100	228—233	228—233
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	79¼—79¾	77¾—78¼
100	Do. sterling 5 p.c.mort.bds. red.1915	100	113—115	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	96½—97½	96½—97½
100	Do. Algoma Branch 1st mort. bnds.	100	112—114	112—114
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock.....	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10¾—11¼	10½—11
100	Do. guaranteed 4 per cent. stock ...	100	76½—77½	75½—76½
100	Do. 1st preference stock	100	73½—74½	72 — 73
100	Do. 2nd do.	100	51 — 52	49 — 50
100	Do. 3rd do.	100	28½— 29	27¼—27¾
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock ...	100	122—124	121—123
Stock	Do. 4 do. do. ...	100	98½—99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	120—122
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	114—116	113—115
100	Midland of Can. stg.1st mort.(Mid.sec.)	100	110—112	110—112
100	Do. 5 per ct. cons. 1st mort. bonds...	100	109—111	109—111
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	104—106	104—106
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B.....	100	... — ...	... — ...
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	100—102	100—102
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock.....	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	133—135	133—135
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—125	123—125
...	Quebec Central 5 p. c.Prior Lien Bds...	100	101—103	102—104
100	St. John and Maine shares.....	100	31 — 35	31 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.....	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	95 — 97	95 — 97
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	110—112	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104 —106	104—106
				107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 17.	Closing Prices Friday, Jan. 24.
10858032	Stk.	100	5	Caledonian Consolidated	126½ 127	125½125¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	9¾—9¾	9 — 9⅛
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11 — 13	11 — 13
3240799	Stk.	100	nil	East London Consolidated	10 — 11	10 — 11
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	116—119	115—118
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—114	112—114
12518689	Stk.	100	1½	Great Eastern Ordinary	83½—83½	82½—82½
920133	Stk.	100	1½	Great North of Scotland Ordinary	63 — 65	63 — 65
10884517	Stk.	100	3½	Great Northern Consolidated Original	125—127	124—126
1159275	Stk.	100	1	Do. do. A	109½110½	108½109½
1159275	Stk.	100	6	Do. do. B	166—169	166—169
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	5½	Great Western Consolidated Ordinary	169 169½	166¾167¾
2092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — ...	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	38 —38½	37¾—38¼
149572	Stk.	100	3	Isle of Wight Ordinary Stock	135—140	137—142
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	124½125½	124—125
2708740	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	160—162	159—161
2395630	Stk.	100	6	Do. do. Preferred	163—165	163—165
2395630	Stk.	100	*3½	Do. do. Deferred	160 160½	157½157¾
393395	Cert	100	...	Do. Certificates with Con. Rights	30 — 33	30 — 33
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22½—22¾	21¾— 22
37869627	Stk.	100	6¾	London and North Western Consol.	179½179¾	177¾178¼
11623505	Stk.	100	4½	London and South Western Consol.	155—156	155½155½
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309553	Stk.	100	1½	Man., Sheffield and Lincolnshire Ord.	95 — 97	94 — 96
2091500	Stk.	100	2½	Do. do. Preferred Ord.	139—141	137—139
2091500	Stk.	100	nil	Do. do. Deferred Ord.	52¾—53¼	51½— 52
54347	20	20	...	Mersey	4 — 6	4 — 5
5281830	Stk.	100	3	Metropolitan Consolidated	79½— 80	77½— 78
2640915	Stk.	100	2½	Do. Surplus Lands Stock	67 — 68	66½—67½
2250000	Stk.	100	...	Metropolitan District Ordinary	30½— 31	30½—30¾
30214947	Stk.	100	5¾	Midland Consolidated Ordinary	145 145½	143¾144¼
5181868	Stk.	100	3	North British Ordinary Preference	78 —78½	78 —78½
7604353	Stk.	100	1¾	Do. Ordinary	64¾— 65	64½—64½
23954913	Stk.	100	6¼	North Eastern—Consols	172½ 173	171½171½
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	112—114	112—114
15314	10	8	...	Nottingham Suburban	9 — 9½	9 — 9½
5186	10	10	...	Do. do.	10 —10½	10 —10½
29398	10	10	1½	Rhondda and Swansea Bay	10½—11½	10 — 11
426000	Stk.	100	10	Rhymney	160—165	162—167
446561	Stk.	100	3½	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	3	South Eastern Ordinary	129—131	129—131
3151130	Stk.	100	6	Do. Preferred	161—163	160—162
3151130	Stk.	100	*3½	Do. Deferred	100¼100¾	100 100½
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	117—119	117—119
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	87 — 90	87 — 90
29232	10	4	15	Do. ordinary shares	16½—17½	16½—17½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129ed	127—129ed
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15¼	14¾—15¼
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	167—170	167—170
1832125	Stk.	100	4½	London and Blackwall	139—141	139—141
250055	Stk.	100	4½	Do. 4½ per cent. pref.	139—141	139—141
861540	Stk.	100	2¾	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	129—131	129—131
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	172—176	172—175
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	128—130	127—129
3667164	Stk.	100	4	*Do. 4 do. consol. guar.	127—129	127—129
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	124—126	124—126
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	125—127
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	125—127	125—127
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	126—128
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	130—132	130—132
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	. . — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	. . — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	160—162	160—162
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	160—162	160—162
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	128—130	129—131
794040	Stk.	100	6	Do. 6 per cent.	184—187	184—187
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	157—159
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	131—133	131—133
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	128—130	129—131
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	180—183	180—183
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	100—102	100—102
490000	Stk.	100	5	Do. Irred. 5 p.c. S. Y. rentcharge	152—154	152—154
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	131—133	131—133
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1888.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Jan. 17.	Closing Prices Friday, Jan. 24.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	122—124ed	120—122ed
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	101—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	131—133	131—133
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	131—133	131—133
5311384	Stk.	100	4	North British Consol. Lien Stock	125—127	125—127
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	130—132	130—132
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	184—186
3152747	Stk.	100	4	Do. West Hartlepool	129—131	129—131
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32ed	31 — 32 ,,
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	125—127	125—127
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151	149—151
955665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
1253000	Stk.	100	4	Do. pref. 1887	128—130	126—128
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 23	20 — 23
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	124—126	124—126
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	123—125
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	125—127	125—127
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	124—126	124—126
700000	Stk.	100	4	Do. 4 per cent. 1881	122—124	122—124
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	124—126	124—126
749918	Stk.	100	4½	Do. 4½ p.c. 1887	124—126	124—126
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115	113—115
		60	...	Do. do. do.	75 — 76	75 — 66
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	127—129	127—129
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	159—161	159—161
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	128—130	128—130
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—128
963000	Stk.	100	4	Do. 4 do. 1887	125—127	126—128
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	157—159	157—159
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—157
6329574	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	107¾108¼	107½107¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	62 — 64	61 — 63
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	130—132	129—131
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	128—130	128—139
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	128—130	128—130
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	147—149
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	146—148
1500000	Stk.	100	5	Do. 5 do. 1876	146—148	146—148
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	143—145
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53¾— 54½	53 — 55
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	124—126	124—126
83170	Stk.	100	4	Do. 4 do. do. 1882	122—124	122—124
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	122—124	122—124
200000	...	100	4	Do. 4 do. 1887	117—119	117—119
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	66 — 69	63 — 66
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	129—131	128—130
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	135—137
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	134—136
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	145—147	145—147
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	142—144
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord, and ord. pref. stks	132—135	133—136
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—172	168—172
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	128—130	128—130
10727080	Stk.	100	4	Do. Preference stock, 1876	128—130	128—130
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	147—149	147—149
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	136—138	136—138
279901	Stk.	100	4½	Do. 4½ do. 1876	136—138	136—138
8400	10	4	5	Rhondda and Swansea Bay preferred	6 — 7	6 — 7
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	119—121	119—121
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	154—156
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	120—122	120—122

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Jan. 17.	Closing Prices, Friday, Jan. 24.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10⅝	10 —10⅝
2370000	Stk.	100	5 %	Argentine Great Western deb. stock	82 — 84	83 — 85
75000	20	20	12/	Argentine N.E. 6 p. c. cum. pref. shs.	15½—16½	15½—16½
600000	Stk	...	30/7	Do. 5 per ct. deb. stk, scrip all pd.	84 — 87	84 — 87
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16 — 18	16½—17½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10½—11½	10½—11½
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8¼ — 8¾	8¼ — 8¾
11250	20	20	8/	Brazil Great Southern	9 — 11	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	102—106	102—106
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	88 — 93	88 — 93
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	100—103	100—103
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	180—184	180—184
140000	10	10	6/	Do. Extension 1890	17 — 18	17 — 18
150000	10	10	5/	Do. do. 1892	15½— 16	15½— 16
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	125—127	125—127
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	182—186	183—187
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	187—192
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	236—240	236—240
120090	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	... — ...	... — ..
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	130—133	131—134
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	100—102ed	101—103ed
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	160—163 ,,	161—164en
44020	10	10	7/	Do. 7 per cent. preference shares	16 —16½ ,,	16 —16½ ,,
49865	10	10	7/	Do. Sunchales Extension shares	16 —16½ ,,	16 —16½ ,,
100000	10	10	6/	Do. Tucuman do.	13¾ —14¼ ,,	13¾—14¼ ,,
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼ ,,	13¾—14¼ ,,
250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	10	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	6 — 8	9 — 11
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	111—114	111—114
2974920	Stk.	100	10 ,,	Central Argentine	180—183	182—185
290621	5	4	3/	Do. new, Nos. 1 to 290621	8¾ — 9½	9 — 9½
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	148—152	151—154
70000	10	2½	...	Central Uruguay Eastern Extension	3½— 4	3½— 4
70000	10	5	2/2½	Central Uruguay Northern Extension	5¼— 5¾	5 —5½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	148—152	148—152
64000	10	2½	...	Do. 5 per cent. shares	5 — 5½	5 — 5½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	142—144	142—144
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 11	10 — 12
20000	20	20	11/3	Cordoba Central Preference	23 — 24	23 — 24
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	97 —100	97 — 99
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 —5½	5 — 5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	22 — 23	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	89 — 92	87 — 90
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	111—114	111—114
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	107—112	107—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	104—108	104—108
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	7 — 8	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7⅝— 8	7⅞— 8
3372	10	4½	2/3	Manila Railway Ordinary	2⅝— 3	2⅞— 3
30000	10	4½	3/10	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1¾ %	Mexican ordinary	37 — 38	36 — 37
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	114½115½	114—115
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	73 — 74	72 — 73
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	130—132	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4¾	Midland Uruguay	5¾— 6½	5¾—6½
1131375	Stk.	100	6 %	Do. Debenture Stock	108—110	107—109
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21 — 22	20½—21½
120000	10	10	25/	Nitrate Railways	19½— 20ed	17¾—18½ed
18000	10	10	25/	Do. Deferred (bonus) shares	18 — 19 ,,	16 — 18 ,,
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15½	14¾—15½
33500	10	10	7/	North West Argentine 7 per cent. pref	9 — 10	9 — 10
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	113—116	113—115
5966	20	20	...	North Western of Uruguay	11½—12½	11½—12½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	85 — 90	83 — 88
285394	Stk.	100	...	Do. 5 do. 2nd do.	52 — 57	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock	116—120	115—119
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22¾—23¼	22½— 23
44000	20	20	li.13	Recife and San Francisco, guaranteed	93 — 97	93 — 97
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	10½— 11	10¾—11¼
33000	4	4	4/9	Royal Swedish preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13
190000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	45 — 47	45 — 47
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	126—129	127—131
19687	20	20	34/	Smyrna and Cassaba	22 — 23	22½—23½
6250	20	20	14/	Do. 7 per cent. preference	27½- 28½	27½—28½
743044	20	20	3/11	South Austrian	12¼—12¾	12¼—12¾
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	12 — 13	12 — 13
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	103—107	102—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
67400	5	5	2/6	Taltal ordinary	5 —5½	5 — 5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Jan. 17.	Closing Prices, Friday, Jan. 24.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20506	10	9	4/0½	Do. Shares	8 —8½	8 — 8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+⅛th profits	5¼—5¾	5⅛— 5⅝
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp.profit	116—118	116 —118
624	20	17	4 ,,	Do. do. shares	... — ..	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	183—186	183—185
46067	10	4		Delhi, Umballa, Kalka(div., 1s.4-5d.)	5 —5⅛	5 — 5⅛
32073	10	10	4/	Do. fully paid	11 —11¾	11 —11¾
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24⅝	24 —24⅝
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27⅛—28⅛	27⅛—28⅛
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	109—111	110—112
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	168—170	166—168
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	121—123	121—123
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+⅛thsurp.prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	146—148	145—147
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	131—133	131—133
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	109—111	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3060691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132	128 —132
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115ed	111—113ed
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117ed	113—115ed

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	70½— 71
$21596900	Do.	5	Do. do. preferred	$100	115—119
$38000000		...	Denver and Rio Grande common	$100	16¾—17¼
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	122—124
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	107½ 108
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	89 —89⅞
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109 —110ed
$77366500		...	New York, Lake Erie, and Western	$100	26¾—27¼
$8149400		...	Do. 6 per cent. preferred	$100	65 — 67
$20000000		...	Ohio and Mississippi common	$100	21⅜—22⅛
$98521300	May Nov.	5	Pennsylvania shares	$50	54¾—55¼
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	19¼—19¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	68½—69½
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	16½—17½
$20000000		6	Do. preferred	$100	33 — 34
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe sinkg. fd.bnds.	1920.	84 — 88
$14277000	June 1 Dec. 1	6	Do. do. 6 per cent.	1911	100—103
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust 5 p. c. coup. bds.	1937	79 — 81
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112ed
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1stcons.m.bds.	1936	78½—79½
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	120—122
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	107—109
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	70½—71½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds(Erie)	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	133—138
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	103—104
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 93
$508000	.....	6	Do. Gold income bonds	1977	80 — 90ed
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34¼—34¾
$12099995	.....	...	Do. Deferred interest warrants	.....	15 — 16
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5 — 6
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	88 — 90
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	71 — 73
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	50 — 55
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	40 — 45
$6000000	.....	$ 2½	Do. do. with do.	1958	40 — 45
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee'scerts.	.....	52½—53½
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—111
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122
$8000000	Mar.1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	94 — 96
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	126—128
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	126—128
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	17	N 921	453	1374	1394	20	21	..	3457	3651	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	17	N 2092	2109	4201	4145	22	22	..	9322	9798	188	188
nil	nil	nil	nil	Brecon and Merthyr	19	N 225	1362	1587	1376	26	23	3	4413	4413	61	61
2 0 0	2 2 6	2 12 6	2 10 0	Caledonian	19	15797	38762	54559	53361	70	68	25	1557191	1506867	794½	784¼
nil	nil	nil	nil	Cambrian	19	1450	1705	3155	2998	13	13	..	8642	8105	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	18	167	578	745	754	24	24	6	1994	2112	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	18	N 497	618	1115	1036	13	12	..	2909	2949	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	17	N ..	..	181	164	30	27	..	402	382	6½	6½
nil	nil	nil	nil	Cork and Macroom	17	..	..	337	331	13	13	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	17	..	..	3390	3331	24	23	2	9118	9565	143	143
nil	nil		nil	Eastern and Midlands ..	19	N 424	1137	1561	1477	14	13	3	4481	4318	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	19	N 1615	8082	9697	9436	70	68	..	24106	24123	139	139
1 15 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	18	N 6816	13068	19884	18584	57	53	25	590157	584127	347½	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	19	N 30123	33138	63261	61893	64	63	3	180612	172865	987½	948¾
2 17 6	1 10 0	2 17 6	1 15 0	Great Northern	19	N 27577	50573	78150	76574	79	78	3	225791	217518	983	977
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	17	5790	5290	11080	11039	23	23	3	34024	33777	487	487
0 12 6	0 10 6	0 15 0	0 12 6	Great North of Scotland	18	1948	4097	6045	6066	19	19	24	167050	161403	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	17	5967	5738	11705	11458	22	22	3	36485	35481	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	19	N 59570	87190	146760	141430	59	57	3	424850	407400	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	19	3203	2684	5887	5587	14	13	20	149365	139900	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	19	N ..	..	5051	4695	77	71	3	14760	14555	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	18	N 280	79	359	339	30	28	..	897	984	12	12
nil	nil	nil	nil	Kilkenny Junction	17	89	138	227	168	8	6	11	1807	2316	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	19	26009	52932	78941	75519	151	148	3	223348	212544	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	19	69383	131649	201032	193472	107	104	3	577798	553315	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	18	N 25223	10587	35810	34971	75	74	3	116791	112804	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	19	N 15917	5310	21227	20822	118	116	3	62822	61566	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	19	N 30777	18321	49098	47620	56	55	3	148729	141286	877¾	865¾
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	19	1988	938	2926	2992	43	44	3	8774	8807	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	19	N 7173	29302	36475	34726	127	121	3	107081	100080	287½	287½
				Cheshire Lines	19	..	..	4508	4116	..	..	3	13020	11854	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	19	447	1794	2241	1940	54	47	3	6560	5860	41¼	41¼
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	19	..	..	13200	13153	377	487	..	35310	35193	35½	27
nil	nil	nil	nil	Do. District	19	N ..	..	7803	7579	600	583	3	23238	22682	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	19	N 37662	123068	160730	150529	124	116	3	444672	421654	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	17	3024	4459	7483	7550	17	17	3	19575	20368	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	19	15729	36897	52626	49890	51	48	25	1531213	1474792	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	18	N 30053	97620	127673	115859	81	73	3	344253	313045	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	19	6003	3058	9061	9022	755	752	3	26521	26589	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	19	4287	8668	12955	12064	67	63	3	39796	37234	193	193
				Do. Canal	19	..	..	1495	1494	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	18	203	237	440	413	16	15	3	1220	1179	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	18	..	..	3425	3535	54	55	3	9725	10406	63¾	63¾
3 10 0	1 10 0	3 2 6	1 10 0	South Eastern.....	18	N 22126	10608	32734	30946	77	74	3	97525	92232	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	18	..	..	13835	18117	122	160	3	39269	50544	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	17	177	278	455	431	15	14	16	8937	9278	31	31
nil	—	—	nil	Waterford and Limerick	17	N ..	..	1805	1563	6	6	3	8518	8291	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	18	105	889	994	824	55	46	3	2915	2437	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 2 weeks and 5 days against 2 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 2 weeks and 3 days against 2 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 18, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 2 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 2 weeks and 4 days against 2 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £895 in 1890, against £879 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 29 weeks against 29 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Jan. 22, 1889:—Gold 116 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 116 per cent., against 53 per cent.

CENTRAL URUGUAY.—1889 aggregate, 28 weeks and 6 days, against 29 weeks. Heavy rains.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 2 weeks and 4 days against 2 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1889	Receipts. 1888	No. of weeks.	Aggregate receipts. 1889	Aggregate receipts. 1888	Miles open. 1889	Miles open. 1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 7	62199	60666	..	..	..	1735	1544
Bahia and San Francisco..	Dec. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 18	N 22917	27684	..	59401	69725	461	461
Do. Rajputana Malwa..	,, 18	N 37767	40356	..	92675	101432	1672	1664
Buenos Ayres and En. Port	,, 19	N 4361	3179	..	..	..	68	68
Buenos Ayres and Rosario	,, 18	9868	8727	..	30057	24092	344	341
Buenos Ayres Great South.	,, 19	N 34520	28623		724655	678340	840	840
Central Argentine.....	,, 19	21658	15577	..	..	..	315	267
Central Uruguay	Jan. 18	N 7050	5248	..	212348	145326	267	190
Chicago and Grand Trunk	,, 18	14366	11721	3	44976	36564	335	335
Detroit, Gd. Haven, & Mil	,, 18	3499	3270	3	11184	10680	189	189
Dutch Rhenish	,, 15	N 6268	7585	..	288145	294799	141	136
Eastern of France.....	Dec. 31	118565	..	52	5627299	5206822	2792	2774
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Jan. 18	65692	65130	3	202804	190504	3487	3479
Great Indian Peninsula....	,, 18	80969	83812	..	222823	230239	1447	1447
Great Western of Brazil..	Dec. 8	2059	2621	..	28318	35606	87	87
Madras	Dec. ..	..	..	..	..	..	840	840
Madrid, Saragossa, and A.	Jan. 7	32290	51543	..	..	..	1670	1670
Mexican.....	,, 18	N 15400	17500	..	37200	48300	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	,, 31	160480	167640	52	7491840	6763200	2244	2181
Ottoman.....	Jan. 4	6248	5016	..	..	..	301	191½
Paris and Orleans.....	Dec. 31	151147	163606	52	6715271	6264096	3742	3772
Paris and Mediterranean..	,, 31	322336	293247	52	13652559	12702943	4957	4884
Recife and Sao Francisco..	Nov. ..	..	..	..	..	..	77½	77½
Smyrna and Cassaba.....	Jan. 5	2812	3142	..	..	..	108	108
South Austrian	,, 7	60858	59476	..	..	..	1369	1369
South Indian.....	Dec. 7	10166	8847	23	232876	225585	654	654
Southern of France	,, 31	67761	58346	52	3494786	3376161	1806	1689
Victorian Government	Oct. 17	58543	64101	16	860986	912050	2270	2143
West and N W of France	Dec. 31	100556	116970	52	5803099	5351547	2852	2788
West Flanders	Jan. 19	1606	1719	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Jan. 19, 1890, amounted to £1,100 against £1,043 for the corresponding week in 1889—increase, £57. The total receipts for 3 weeks to date amounted to £3,317 against £3,220 for the corresponding period in 1889—increase, £97. Miles open, 3¼ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Jan. 17, $28,500 against $16,534 in 1889.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 38,380 against Rs. 34,859 for the corresponding week in 1888—increase, Rs. 3,521. Total from commencement of half year, Rs. 8,88,050 against Rs. 8,46,747 for the corresponding period in 1888—increase, Rs. 41,303. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 13,760 against Rs. 12,268 for the corresponding week in 1888; increase, Rs. 1,492. The aggregate receipts from July 1, 1889, to date amounted to Rs.3,68,533* against Rs.3,63,277 for the corresponding period in 1888; increase, Rs. 5,256. Number of miles open for traffic, 125 in each year. *Audited to Nov. 9, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 38,718 against Rs. 52,901 for the corresponding week in 1888; decrease, Rs. 14,183. Total from commencement of half year, 1889, Rs. 6,29,828 against Rs. 5,54,209 for the corresponding period in 1888; increase, Rs.75,689. Miles open, 293 against 225.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Jan. 18 were $40,250. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 14 were $204,000 (with 4,957 miles open) against $193,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $11,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $427,000 against $408,000 for the corresponding period, an increase of $19,000.

CHICAGO AND NORTH WESTERN.—The gross earnings for Dec. amounted to $2,182,964.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Jan. 14, 1890, $73,489 against $45,315 in 1889; increase, $28,174. Mileage—1890, 815; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 2nd week in Jan., 1890, amounted to $41,500 against $39,700 in 1889; increase, $1,800. Total to date from Jan. 1, 1890, $89,900 against $79,300; increase, $10,600.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Jan. 12 were $66,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 17 days ending Dec. 31 amounted to $10,315 against $8,900 for the corresponding 16 days in 1888—increase, $1,415.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Nov., 1889, amounted to Rs. 3,113 against Rs. 1,899 in 1888; increase, Rs. 1,214. Aggregate for 5 months, Rs. 15,856 against Rs. 13,162 in 1888; increase, Rs. 2,694.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 15, 1889, amounted to £2,142 against £1,360 for the corresponding week of 1888, showing an increase of £782. Total from Jan. 1 to date, £61,789 against £49,448; increase, £12,341.

EAST INDIAN.—The traffic receipts for the week ending Jan. 18, 1890, amounted to Rs.8,90,000 against Rs.8,86,000 in the corresponding week of 1889; increase, Rs. 4,000. The aggregate receipts from Jan. 1, 1890, Rs. 22,67,000 against Rs. 23,14,000 for the corresponding period in 1889; decrease, Rs. 47,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of Jan., 1890, amounted to $126,923 against $104,801 in 1889; increase, $22,122. Total to date from July 1—1889, $6,413,586; 1888, $5,712,270; increase, $701,316.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec.21,1889, amounted to £109,743 against £82,770 between July 1 and Dec. 22 in 1888; increase, £26,973. Miles open, 354 and 310.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Nov., 1889, were Rs. 9,013 against Rs. 11,360 for the corresponding month in 1888; decrease, Rs. 2,346.

INDIAN MIDLAND.—The traffic receipts for the week ending Jan. 18, 1890, amounted to Rs. 94,630 against Rs.64,544 for the corresponding week in 1889; increase, Rs. 30,086. Total from commencement of half year, Rs. 2,38,460 against Rs. 1,22,576 for the corresponding period in 1889; increase, Rs. 1,15,884. Miles open, 736 against 374.

LIMA.—The traffic receipts for two weeks ending Dec. 16, 1889, were £2,405 against £2,374 for the corresponding period in 1888, showing an increase of £31. The aggregate to date amounted to £60,898 against £56,460; increase, £4,438.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Jan. 14, £135, against £240 for the corresponding week in 1889; decrease, £105.

MEXICAN CENTRAL.—The approximate gross earnings on the main line for the 2nd week of Jan. were $127,493 against $97,182 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in Jan. were $77,803 against $54,465 in the corresponding week of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in Jan., 1890, amounted to $25,793 against $23,036 in 1889; increase $2,757. Total to date from Oct. 1—1890, $513,866; 1889, $439,054—increase, $74,812.

NITRATE RAILWAYS.—The traffic receipts from Jan. 1 to Jan. 15 were £41,670, against £39,722 in 1889; estimated increase, £1,948. Estimated total increase over 1889, £1,948. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter (25 to 31) of Dec. were $73,674 against $84,415 actual earnings for the corresponding period of 1888—decrease, $10,740.

QUEBEC CENTRAL.—The gross earnings for the 4th week in Dec., 1889, amounted to $5,556 against $5,073 in 1888; increase, $483. Total to date from Jan. 1, 1889, $273,946 against $228,978 in 1888; increase, $44,958. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 5,113 against Rs. 4,637 for the corresponding week in 1888—increase, Rs. 476. Total from commencement of half year 1889, Rs. 180,131 against Rs. 164,123 for the corresponding period in 1888—increase, Rs. 16,008. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Nov., 1889, amounted to Rs. 55,617 against Rs. 48,311 for the corresponding month in 1888; increase, Rs. 7,306. Aggregate for 11 months, Rs. 501,805 against Rs. 482,481 in 1888; increase, Rs. 19,324. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 84,881 against Rs. 64,278 for the corresponding week in 1888; increase, Rs. 20,603. Total from commencement of half year, 1889, Rs. 17,41,857 against Rs. 17,69,188 for the corresponding period in 1888; decrease, Rs.27,331. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—Week ending Dec. 21, 1889, Rs. 22,499 against Rs.11,397 for the corresponding week in 1888; increase, Rs. 11,102. Total from commencement of half year, Rs. 5,04,172 against Rs. 3,01,493 in 1888; increase, Rs. 2,02,679. Miles open, 295.86 and 139.75.

UNION PACIFIC.—A corrected return shows that the gross earnings for Nov. amounted to $3,728,490, instead of $2,889,408 as previously announced.

WABASH WESTERN.—The earnings for the week ending Dec. 31, 1889, amounted to $346,089 against $331,814 for the corresponding period of 1888; increase, $14,274. The total earnings for the current year to date were $7,272,689 against $6,878,199 for the corresponding period of 1888; increase, $394,489.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 7,404 against Rs. 7,051 for the corresponding week in 1888; increase, Rs. 353. Total from commencement of half year, Rs. 143,666 against Rs.185,010 for the corresponding period in 1888; decrease, Rs. 41,344. Miles open, 51 in both years. Train miles run, 2,139.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Jan. 18...	— ...	— ...	...1,177	...1,025
Bristol.....	,, 17...	— ...	— ...	...1,279	...1,045
Calais	,, 11...	— ...	— ...	171...	101
Dublin United	,, 17...	— ...	— ...	...1,888	...1,895
Edinburgh Street.....	,, 18...	13½...	13½...	...1,667	...1,601
Glasgow *	,, 18...	30.26...	30.26...	4,338...	3,890
Imperial	,, 17...	— ...	— ...	320...	249
London †	,, 18...	21⅝...	19⅝...	5,247...	4,688
London Southern.....	,, 18...	— ...	— ...	239...	209
London Street	,, 18...	— ...	— ...	...2,202	...1,910
North Metropolitan ‡	,, 18...	41 ...	41 ...	...6,883	...6,397
Provincial	,, 18...	— ...	— ...	...1,556	...1,486
Southampton.....	,, 18...	— ...	— ...	209...	180
South London ‖	,, 18...	— ...	— ...	...1,278	...1,136
Sunderland	,, 17...	— ...	— ...	211...	184
Swansea	,, 17...	— ...	— ...	315...	251
Wolverhampton	,, 19...	— ...	— ...	185...	174

* Passengers for week, 874,905. Aggregate receipts—1890 (16 days), £12,849; 1889 (17 days), £11,814.

† Number of passengers for week, 1,087,588 against 995,147 for corresponding week last year. Miles run, 121,913 against 119,289. Cars run, 251 against 242. Aggregate receipts—1890 (18 days), £13,067; 1889 (18 days), £11,510.

‡ 1,241,418 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £3,153; 1889, £2,737.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 17 amounted to £4,759.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 17 were £3,432, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Jan. 23.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—There has been a good demand for Rhondda and Swansea Bay debenture allotments. Large lots have been done at 6 premium. Taff Vale have been steady, but rather a tendency downwards. The dividend just announced of 4

per cent. and 10 per cent. on the old stock is about what was anticipated generally, although some looked for 5 per cent.; price now, 88½. Rhymney firm at 163 to 165 all buyers. There has been still a good inquiry for all good stocks of the leading lines for investment, and some large dealings have taken place. Brecon and Merthyr and Severn and Wye stocks quiet. Cambrian stocks have improved considerably; done now offering. Bristol Brewery shares declined on announcement of dividend to 30½. Bristol United ordinary 14½. Bristol Water Works shares still all buyers. Bristol Trams 11⅝, Bristol Wagons 16. Bristol Gas weak at 202. Langford Manganese shares 30s. premium, with little doing at present. Hodder and Co. 33s. ed. Bristol Corporation stock 106 to 107.

CARDIFF, Jan. 23, 1890. — Messrs. Thackeray and Co.'s circular states:—The dividend just announced of 4 per cent. on Taff Vale divided stock, and which is equal to 10 per cent. on the old stock, is what was expected, and the market has therefore not been affected, the price at time of writing being about 89. Rhymney stock is much stronger, having a further 4 per cent., thus showing a rise of about 15 per cent. during the past three weeks. Rhondda and Swansea Bays are offered, while Barrys continue very scarce. A fair business has been done in Brecon and Merthyr B debenture and in the preference of the Taff Vale. Cambrians neglected. Among banks, Glamorganshire ordinary and preference shares are both in strong demand. London and Provincials have changed hands at 18¾, and South Wales Unions at 11½. The whole of the new issue of National Bank of Wales shares at 50 per cent. premium have been taken up, and business has been done since at a slight advance. Colliery shares have again attracted most attention, and the ordinary shares of the South Wales Colliery have risen from 6 to 7¾. An opinion prevails that as the Rhymney Iron Company were restricted by their articles from paying an interim dividend exceeding that of last year—namely, 1 per cent., it would have been wiser to declare none at all, as it seems to have had a somewhat depressing effect upon the market, many not knowing the restriction. Business, however, continues to be done in these shares. Ebbw and Tredegars neglected.

Railways—Barry, 137 139, Rhondda and Swansea Bay 10½ 10⅞en, Rhymney, 163 165, Taff Vale divided stock, 88 89, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42½ 43½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 119 121, Rhymney 4 per cent. consolidated, 118 120.

Guaranteed or Leased.—Aberdare 10 per cnt., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do.B, 99 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 113½ 114½, Rhymney 4 per cent., 126 127e, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 95 98e.

Banks.—Bristol and West of England, 17¾ 17½, Glamorganshire 2½ 3½, London and Provincial, 18 19, National Bank of Wales, 15½ 16en, National Provincial, 50 51, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 13½ 14½, Bristol, 201 203, Cardiff C, 139 144, Newport C, 139 144, Swansea, 37½ 38½.

Waterworks.—Bristol, 55½ 56½.

Miscellaneous.—Alexandra Dock and Railway, 16½ 17, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5½ 5⅞, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 8½ 8¾, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 5½ 5⅞, do. A, 8½ 9½, Hill's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 10 10½e, do. Tramways, 7⅞ 8, Rhymney Iron Co., £5, 2½ 3, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. bonds, 97 98e, South Wales Colliery A, 7½ 7¾, Tredegar Iron and Coal A, 29½ 30½e, do. B, 23 25e.

GLASGOW, Jan. 23. — Messrs. Jas. Watson and Smith's circular states:—The depression in home railways was more marked to-day, and although an occasional rally took place, it proved to be only temporary, the market closing active but weak, at lowest points. American (U.S.) lines were firm at a fractional improvement in values.

HULL, Jan. 23. — E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38, 38½, Hull Dock consolidated stock, 27, 30, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 90, 91, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14¾, 15, London and Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36, 36½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30½, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 13, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Jan. 23, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The prices of Iron and Steel Companies' shares in some instances show a reaction this week. —— Armstrong-Mitchell and Co. shares show a rise of 4 at 205, 208, Barrow Hematite Steel ordinary unchanged at 5¾, 6, ditto 6 per cent. preference unchanged at 9⅞, 10½, Bede Metal unchanged at ⅞, ⅝, Bolckow Vaughan and Co. a fall of ⅜ at 21½, 21⅞, ditto £12 paid a fall of ⅜ at 12½, 12⅞, Cammell & Co. unchanged at 108½, 109, Consett Iron £7 10s. paid a rise of ¼ at 29¾, 30, ditto £6 paid a rise of ½ at 27½, 28½, Consett Spanish Ore unchanged at 4⅞, 5, Darlington Iron unchanged at 4⅝, 4⅞, ditto 7 per cent. preference unchanged at 5¾, 6, Earle's Shipbuilding unchanged at 29½, 30, Ebbw Vale Steel a fall of ⅞ at 8, 8½, John Brown & Co. a rise of 1¼ at 79½, 79⅞, John Abbott & Co. a rise of 1 at 70, 71, Moss Bay Hematite Iron a fall of ½ at 8¾, 9¼, Palmer's Shipbuilding A Shares unchanged at 26½, 27, and do. B a fall of ⅛ at 17½, 18, Tharsis Sulphur & Copper a fall of ½ at 4⅝, 4¾, Teeside Iron & Engine unchanged at 17s. 6d., 20s. 6d., ditto 10 per cent. pref. unchanged at 12s. 6d., 17s. 6d., West Cumberland Iron a fall of ½ at 3½, 3½, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes a fall of ½ at 7⅝, 7⅞, Langdales unchanged at 2½, 2¾, Consett Water a rise of ¼ at 7¾, 8, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas a rise of ½ at 180½, 181½, George Angus and Co. £7 10s. paid unchanged at 10¾, 11e, Dorman, Long, and Co. £5 shares unchanged at 5¾, 6.

STIRLING, Jan. 22.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet, speculation being apparently checked by dearer money. Though trade reports continue good, prices are generally lower. In Scotch railways, the only improvement is in North British deferred, perhaps due to the successful completion of the Forth Bridge. American securities have been out of favour, although most of the traffic receipts show increases. The annual report of the Ontario shows a surplus of $61,292, against $50,263 last year. In Canadian railways, prices are all lower, as it is understood the weather in Canada is unfavourable.

MEETINGS FOR THE WEEK.

TUESDAY, JAN. 28.

(General).—Great Eastern. City Terminus Hotel, at 12

THURSDAY, JAN. 30.

(General).—London, Tilbury, and Southend. City Terminus Hotel, at 12

(Half yearly).—Lydd Railway. Charing Cross Hotel, at 2.30

FRIDAY, JAN. 31.

(General).—Anglo-American Telegraph. Winchester House at 2

SATURDAY, FEB. 1.

(General).—West Somerset. Taunton, at 2

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"A Ground Landlord."—Next week.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JAN. 25, 1890.

Railway Rates and Charges.

The Board of Trade inquiry was resumed on Monday. Sir Henry James at the outset intimated that the companies were now prepared to submit particulars of 82 typical stations, and he again reiterated that as regards classification the companies were most anxious to meet traders if the traders would only say definitely what they wanted. Perhaps more gratifying than all was his forecast that the case for the railway companies would probably be completed this week. The Monmouthshire traders put in an appearance to prevent any alteration of the present highly favourable special rates they enjoy, but the matter did not advance beyond the general reference stage. Then a series of the smaller Companies came under notice. Mr. John Conacher, secretary and general manager of the Cambrian railways, justified the special charges on his system of 277 miles, mostly single lines, as well he might considering that out of £5,750,000 capital expended only £2,250,000 bears any dividend. Mr. James Hermon of the Taff Vale explained the exceptionally low rates on his lines. Mr. Henry Cook of the Furness Company tendered similar evidence, but at this stage Lord Balfour intimated that he did not desire to hear evidence bearing only on the exceptional customs on particular lines. Mr. Wm. Birt, general manager of the Great Eastern, was then examined on the fish and other rates levied by his Company, and for a wonder Mr. Richards said the dealers were quite satisfied with the rates charged. It is high testimony, considering how much it takes to satisfy a trader. All through Tuesday the same process of evidence was gone through as on previous occasions, with Mr. Henry Tennant, of the North Eastern, as principal witness. The traders made an effort to show inequality of rates where competition did not exist, but a full explanation of the circumstances put a different complexion on apparent inconsistencies.

Mr. Tennant was again under examination on Wednesday, and even under the pressure of the redoubtable Mr. Jeans, nothing of a particularly damaging—and, without detriment to the able manager of the North Eastern, we must add, of a particularly remarkable character—was elicited. The secretary of the British Iron Trade Association will see that it did not help his case much to be told that the North Eastern paid 6s. 4½d. per ton for coal in 1888, and have just signed a contract for 1889 for 10s. 6½d. per ton, an increase of 65 per cent. Sir Henry James was able to announce that for the purposes of argument the figures handed in by the Associated Companies had been accepted by the traders. If, however, it be decided that terminals are permissible, then the traders will have the right to cross-examine on the figures.

The case for the companies closed on Thursday, and the inquiry was adjourned till Wednesday next. Lord Balfour intimated that no company would be allowed to appear against the schedules of another company. Special evidence was tendered on behalf of the Lancashire and Yorkshire, showing the shortness and expensiveness of the lengths of line, and other difficult features in handling the traffic.

Great Eastern.

A combination of favourable circumstances helped the Great Eastern to pay at the rate of 4 per cent. for the half year against 3½, and carry forward a balance £21,000 larger than at this time last year, as a counterpoise against the dearer price of coals, and the enhanced cost of labour, the full effect of which will be felt in the current and future

half years. The impetus came chiefly from the opening of the new Essex lines, from the opening of new depots in London and the Suburban district, from the additional facilities given to the seaside traffic, from the suburban traffic, from a good fishing season at Yarmouth and Lowestoft, and from the revival of trade in the Lancashire and Yorkshire districts. A somewhat wide basis this certainly is, and it will be observed that very little of it is fortuitous, but rather the natural outcome of a wise and deliberate policy. Altogether the gross increase is £120,000 as follows:—

	Increase. £
Coaching	62,500
Merchandise	33,000
Coal traffic	16,000
Cattle	3,800
Continental traffic	4,700

In the number of passengers travelling there was an increase of 2,185,000, made up of 15,000 in firsts, 62,000 in seconds, and 2,108,000 in thirds. The three brought in £50,000 more; in season tickets the increase was £4,300, and in parcels £8,000. The steady growth of the Continental Steamboat traffic is a gratifying feature.

The gain of £120,000 in gross was earned with an increase of £67,000 in expenditure—a moderate figure when it is borne in mind that 54 additional miles were worked; in train mileage the increase is 423,000. Some £10,000 additional was spent on the permanent way, £27,000 for locomotive power, £10,000 on carriage and wagon repairs, and £13,000 on general charges. The ratio of expenses to receipts was 52·48 against 52·27. The capital expenditure for the half year was £456,000 and for the current half year it is estimated at £450,000. Despite the augmentation of capital, thanks to careful refunding, the interest and prior charges of the half year are only slightly in excess of what they were in the corresponding half year. Comparing one period with the other there was nearly a million more capital sunk in the undertaking. Including lines leased, and jointly owned and worked, the system now comprises 1,179 miles, and the capital expenditure to date is close up to 45 millions. Everything points to a steady development of the system. We should say that agriculture has seen its worst days, despite the somewhat discouraging remarks made by the Chancellor of the Exchequer this week, and what with expanding seaside excursion traffic, popular Continental trips, a growing fishing industry, and a surburban service second to none in the metropolis, the Company ought and probably will continue to make headway.

London, Brighton, and South Coast Meeting.

The bears on the Stock Exchange seem to have made much of Mr. Laing's candid utterances at the Brighton meeting. Everything brings grist to their mill, but it is not to be inferred from their action that his speech was in any way pessimistic. Mr. Laing is simply neither a bull nor a bear, nor has he that reprehensible habit, too common with Company speakers, even when they have no immediate object in view, of looking solely at the roseate side of things. He states the exact facts of the situation, neither hiding nor extenuating, and for this he deserves the thanks of the Proprietors at large, as candour is always the best antidote to disappointment. He estimates that in extra expenditure and loss of the Paris Exhibition traffic this year, there will be about £80,000 or £85,000 to the bad compared with last; in other words, that it will take an average weekly increase of £1,600 to keep them where they were. This figure is made up of £10,000 extra wages, £20,000 dearer coal, £20,000 dearer materials, and £30,000 the amount derived from the Paris Exhibition traffic. The question simply is whether the increase this year will cover the £85,000. Last year, apart from the Paris Exhibition traffic, the increase was £130,000, or £2,500 a week. A further increase on a large increase like this is, of course, another matter, and, as Mr. Laing puts it, is a problem of the future. So far this year has done very well, and the fact that the bulk of the increase last year came from third class passengers is, he says, a good symptom. We may add, too, that the buoyancy of trade is a factor not to be overlooked, though, as he says, the two dominant influences on their revenue are the weather and pleasure. The latter is, however, sometimes closely allied with the amount of the precious metal at command. He does not attach much importance, as far as his Company is concerned, to the demand for higher wages, for his Company has never unduly cut down the earnings of the men. On this point he enunciated some truths capable of pretty wide application. He deprecated profit sharing as regards railway capital, because, as he instanced in point, at one time his Company paid no dividend at all, and in that case the men could not live. He also very truly observed that the strike movement should not obtain much leverage in the railway world, because railways did not reduce wages when times were bad, and should not be called upon to raise them unduly when trade happened to be particularly good. A steady wage should be the railway servants motto. Refuting the charge of dearness made against the Brighton as compared with the Northern lines, he pointed out that they paid 7s. or 8s. a ton more for their coal than the Northern lines did, and the apparent highness of the rates furthermore disappears when regard is had to the large third class traffic carried, mostly at reduced rates (such as by workmen's trains), and to the reduction on season tickets. Their great enemy was unpunctuality, and now that times were better they intend spending liberally to obviate this great drawback as far as possible. He again stated his conviction that it would be unwise to seek extensions north of the Thames, such as by a rival station by Cannon-street, as was once spoken of. It need hardly be said that he is equally opposed to competing lines. Indeed, he attributes a good part of the success of last year to the peace secured with the South Eastern. It must not be inferred, however, that the capital account is closed as regards improvements. The Company has already anticipated the requirements of the Board of Trade as regards safety appliances, so that the Act of last year will not entail any expense on the Brighton Company.

London and South Western.

This Company pays an additional ½ per cent. per annum, and, as usual, the improvement has been established on a very broad basis. The cause is put down generally to general improvement in trade, and it would be only fair to add the credit due to more active and enlightened management. The gross increase is £94,000, made up of—

		£
Passengers	Inc.	50,369
Season tickets	,,	2,360
Parcels	,,	9,618
Goods	,,	35,365
Steamboats	Dec.	3,396

First class passengers contribute a respectable increase of over £8,000; in second there is a decrease of close upon £2,000, and in thirds an increase of £44,000. The increase in seasons shows suburban development, and doubtless a better reputation for punctuality. The decrease in steamboats is the one unfavourable item we notice, and it is not improved by the increase of £2,000 in steamboat expenses. It is to be hoped that Weymouth, under its improved circumstances, will give a better account of itself in the near future.

The increase in expenditure was altogether £44,181, comprising:—

	Increase. £
Maintenance of way	40,000
Locomotive power	20,000
Carriage and wagons repairs	5,400
Traffic expenses	5,400
Steamboats	2,000

It will thus be seen that the actual extra work done, represented by over 300,000 additional train miles, is quite sufficient to account for it. The ratio of expenditure to receipts is now at a very low figure, being 50·72 per cent. for the past half year against 51·24 in the December half of 1888. The capital expenditure for the half year was £282,000; for the current half year it is put at £292,000, and the estimate for subsequent half years is £380,000; interest charges were £6,700 more than in the corresponding half year. As already announced it is intended to "split" the stock, by optional duplication, the preferred getting 4 per cent., and the deferred the remainder, if any. Powers are also sought to consolidate the debenture stocks. A beginning will be made with the conversion of the 3½ per cents. into 3, by giving such an amount of the latter as would yield the old amount of interest. There would thus be no loss to those who would convert, but possibly a gain, by reason of the higher market value of the 3 per cents., the amount of which is very limited.

Manchester, Sheffield, and Lincolnshire Policy.

Sir Edward Watkin made a characteristic speech at the Manchester, Sheffield, and Lincolnshire meeting. It was buoyant, practical, able, and just a shade aggressive. This Company, he says, is a jackal or lion's provider to the larger Companies, creating traffic, such as fish business at Grimsby, and handing over 67 per cent. of it to neighbouring Companies, who do not always say "thank you" for it. The gross receipts of the traffic interchanged between the Sheffield system and that of other Companies in the year ended 30th June last was £3,121,000, and of that the Sheffield got £1,002,000. The point he wanted scored was that the Sheffield was justified in seeking outlets of its own, and be no longer the jackal. Sir Edward would not call it encroaching in any way; only he thinks it is not right that other people should have all the plums.

South of the Thames he seems possessed of a different philosophy, but then we suppose in this rough and tumble world he deems it his duty to do the best for the Sheffield. He hopes great things from the London and Welsh connections; nothing less than making the Sheffield "the best in the whole list of railway Companies." They have just let the contract for the line between Beighton Junction and Chesterfield to Logan and Hemingway, which is the first section of the line, which, with the running powers over the Great Northern, will give access to Nottingham. There is, he thinks, room for more lines in the Midlands and the North. No doubt in prosperous times like the present all have enough and occasionally more than enough to do. But what about cycles of depression which economists tell us infallibly follow periods of inflation? We are far from blaming the Sheffield for baking its own bread in its own fashion, but Sir Edward Watkin's style of argument varies amazingly with time and place, and the air of seriousness with which he enunciates his views looks like genuine self-conviction. If Sir Edward had not been the able railway administrator he is, he would assuredly have made a great special pleader.

Metropolitan.

The report is somewhat barren. The only satisfactory feature about it is that the dividend is maintained, and it is something to snatch such a result, even with a gap of over £7,000 in the balance. The report makes out that the country lines are the salvation of the system, the only antidote to the inroads of insane omnibus competition. As far as this half year in question is concerned at any rate, it looks quite the other way. The receipts show an increase of £8,039, and the expenses an increase of £9,721, and it is clear that the £1,700 to the bad went to work the additional trains from the Chesham extension. It is only a peculiarly constituted man like Sir Edward who would see progress in losing ground to the extent of £7,000 on the working of nine additional miles. He is entitled to his views on "insane" omnibus competition, but one of these Companies, at any rate, makes a handsome profit on the penny fares. There is a moral in the circumstance which the Metropolitan and District Companies would do well not to overlook. But they seem as far off as ever from joint amicable concert. Here in this report we find the "ratio action" raked up for the hundredth time. It is very useful of course to regard extensions in a favourable light—despite hard facts to the contrary—where further progress country wise is contemplated. The long cherished project of making the Metropolitan a trunk line by joining with the Manchester, Sheffield, and Lincolnshire is now within measurable distance of consummation. One of the Company's bills for next Session is for power to "acquire and work the Aylesbury and Buckingham Railway." It may happen that the scheme may bring wealth to the original Metropolitan Proprietors, but it is quite as likely to bring lean half years, when the general trade of the country is bad. These extensions, especially this last, are quite altering the original character of the undertaking, and those who saw profit in catering for the four or five millions of London people may well be excused for scepticism regarding the new venture into which they are dragged.

At the meeting yesterday the chairman defended the extension policy; said it was now too late to hold back, and that the Directors intended to have the trunk line at all hazards. A good deal of opposition was shown at the meeting, but it was ineffectual.

Vision Testing.

The value of indisputably good sight and powers of discerning colours in the case of railway servants and seamen is obvious. The Companies at present test their men as best they can, according to the orthodox methods laid down by experts. The Board of Trade examine for the Mercantile Marine, but it is notorious that the tests they apply are not always efficacious in securing the objects in view, and have a tendency to secure the rejection of candidates whose optical organisations are perfectly normal. In the case of railway Companies it has been over and over again alleged—and where there is so much smoke there must be some fire—that the test applied is fallacious, and that the method of applying it is defective, and that those who apply it are not always above suspicion, such as availing of the examination for procuring the dismissal of some one not a favourite. Mr. Brudenell Carter's paper on the subject, read before the Society of Arts last Wednesday evening, will not decide on all or, perhaps, any of these points. But his essay and the discussion which followed is suggestive, and will go some way to focus attention on a very important problem. The Great Western have the subject under active consideration, and we have no doubt the other Companies will not be behindhand in keeping abreast of the latest scientific theories and data. Mr. Carter maintains that the dot test, if made by means of groups of dots, of magnitude suited to the distance from them at which the examinee was placed, and in which each dot of every group was separated from its neighbours by an interval precisely equal to its own diameter, affords an absolutely perfect measure of the limits of the human visual faculty, and shows, not only whether the examinee possesses vision equal to the normal standard, but also in what degree he differs from it. As regards colour-vision, he maintains that the method devised by Professor Holmgren, of calling upon the examinee to throw out, from a heap of coloured wools, all the skeins which were of the same colour as a sample placed by the side of the heap as a pattern, was also the best. About 3·95 per cent. of our population is colour-blind. Railway men and sailors claim to be tested by the red and green lights actually employed in the service; but it appears that the man who is red-blind is not so in any sense which would render a red lamp invisible to him, but he sees it as a light of feeble luminosity. In like manner the green-blind man would see a green light as one of feeble luminosity; and each of them would be able to distinguish a clear difference between the two, when compared in immediate succession, and in the same circumstances. But real luminosity differs so much, according to the state of the lamp itself, or to that of the atmosphere, that it cannot safely be relied upon as a distinguishing characteristic, and it is to be feared that many accidents at sea and on railways are to be attributed to this source. We hope the question will be settled without the intermeddling of Parliament, as is spoken of. It is peculiarly a question for scientific conference, and with this view the Companies would perhaps do well to take collective action. In a matter so practical we should say it ought be perfectly possible to test the superiority of any one test over another.

London, Tilbury, and Southend.

The moral of the December report is that this Company has turned the corner of the little spell of depression which overtook its destinies, owing to dock and warehouse troubles, and the capital sunk in extensions, which, of course, could not bring revenue all at once. It pays the same dividend as in the corresponding half year, at the rate of 6½ per cent. per annum, but this time last year £10,000 was taken from the special reserve fund, and, of course, progress to that extent has been made. The gross receipts (on the same mileage) show an increase of £17,400, of which passenger traffic contributed £12,800, live stock £6,200, with a decrease of £1,300 in merchandise. The increase in expenditure was relatively low, only £5,900, occasioned by dearer coal and the enhanced price of materials. The bulk of the increase in passenger traffic came from thirds. There is no appreciable change in interest charges. The capital expenditure for the half year was £21,700, and for the current half year it is estimated at £40,000. For works in sight the outlay is put at £190,000. Some £11,000 was spent during the half year on the Thames-Haven extension, and for about ten weeks a very good cattle business was done there, but our old friend, cattle disease, put in an appearance, and then the importation was temporarily stopped. After the combing down the Kentish deputationists have given the new Minister of Agriculture, it is to be hoped he will not be too stiff-backed in removing the restrictions at the earliest favourable opportunity. The sum of £1,500 per annum to be set aside to provide for the salary of the new managing Director, Mr. Arthur L. Stride, will not involve any additional charge on the Company, and the late general manager deserves the promotion.

New York Central and Hudson River.

Although this is, upon the whole, a well managed undertaking, it has, like all the leading companies of the United States, passed through great vicissitudes. The New York Central is credited, however, with a desire to pursue a policy of peace,—that is, with a desire to make the best of such lines as it already possesses rather than to engage in profitless competition with its neighbours. This is essentially a sound policy, as the Company has an exceptially good local traffic. To accommodate this local traffic three tracks, and even four tracks, have been laid over a considerable extent of country. The system comprises altogether 1,421 miles of line, and of this network 817 miles are double tracked, while 313 miles are three tracked, and 291 miles four tracked. The Company has also built no less than 828 miles of turn-outs or sidings, so that every provision has been made for turning the local traffic, to which we have just alluded, to the best possible account. Another good feature in connection with the New York Central is the evident

desire of the Directors to keep down the capital account, which was only increased in the year ending Sept. 30, 1889, to the extent of $346,488. This was an excellent *prima facie* result, but it is doubtful whether it was not attained, to some extent, by charging to revenue outgoings which might have been fairly debited to capital. However, as the stockholders receive 4½ per cent. for 1888-9, they are no doubt fairly content with the position of the undertaking. Even if "betterments" were charged against revenue rather too liberally in 1888-9, it was a fault on the right side, as the capital account once kept down, the growth of population and business along the system ought in time to swell the dividends. The length of line worked by the New York Central in 1888-9 was 1,421 miles, as compared with 1,421 miles in 1887-8, 1,447 miles in 1886-7, and 1,441 miles in 1885-6. The gross revenue acquired in 1888-9 was $33,133,402, as compared with $32,998,637 in 1887-8; $32,443,626 in 1886-7; and $28,048,804 in 1885-6. There has thus been a highly satisfactory growth of revenue year by year since 1885, but a serious drawback, or set-off, is found in the fact that the working expenses have increased in a still greater ratio, having amounted in 1888-9 to $23,710,544, as compared with $24,626,338 in 1887-8; $22,388,623 in 1886-7; and $18,610,377 in 1885-6. The net earnings stood, accordingly, in 1888-9 at $9,422,858 as compared with $8,372,279 in 1887-8; $10,055,003 in 1886-7; and $9,438,427 in 1885-6. As the net earnings in 1888-9 were $15,669 less than in 1885-6, it has required great care on the part of the management to pay regular dividends of 4 per cent. per annum during the last three years; but the feat has been accomplished, and at the close of September, 1889, a balance of $142,074 also remained in hand. This result could not have been attained, however, without the help of rather considerable accessory items of revenue, which increased the net earnings in 1888-9 to $11,985,692, as compared with $11,506,582 in 1887-8; $12,908,432 in 1886-7; and $11,395,985 in 1885-6. The $11,985,692 representing the balance available to provide for fixed charges and dividends for 1888-9, was applied as follows:—Rentals, $4,046,743; interest on bonds, $3,612,749; taxes, $159,852; four quarterly dividends of 1 per cent. each $4,024,274.

The dividends paid by the New York Central and Hudson River during the last ten years have been as follows:—1879-80, 1880-1, 1881-2, 1882-3, and 1883-4, 8 per cent. per annum; 1884-5, 3½ per cent. per annum; 1885-6, 1886-7, and 1887-8, 4 per cent. per annum; and 1888-9, 4½ per cent. per annum. We stated just now that the Company paid four quarterly dividends of 1 per cent. each for 1888-9; but a special dividend of ½ per cent. per annum was also distributed January 15, 1890, out of accumulated surplus funds, so that the effective dividend for 1888-9 was 4½ per cent. per annum. It will be seen that the dividends paid have fluctuated greatly during the last 10 years, the New York Central having suffered from the vicissitudes incident to American business affairs, and having also felt the effects of liberal "stock waterings" in 1868-9 and 1869-70. Additional stock was also created in November, 1879, to the extent of $25,000,000, while the acquisition of the West Shore in December, 1885, further increased the capital liabilities of the Company. What the New York Central and Hudson River obviously requires now is a period of rest, but it is to be feared that rest is a rather scarce commodity with our active and excitable American cousins.

Sir Edward Watkin did not succeed very well at the South Eastern meeting in explaining away the apparent loss on the Paris Exhibition traffic. He said it brought grist to the mill in other ways—a very old plea, but one that really does not hold water. His French friends seem to have found a soft corner in him. He thinks dearer coal will not last more than a half year or two, and he hopes a good deal from the communications to be secured with allies north of the Thames.

Foreign Railways.

The obligation holders of the San Juan de las Abadesas have decided to transfer the line to the Northern of Spain. The proposed amalgamation has, however, to obtain the approval of the Spanish Government.

The Riajsk and Wiasma (Russia) has declared a dividend of 15s. per share.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean last year was £13,652,559, as compared with £12,702,943 in 1888, showing an increase of £949,616 last year. The aggregate revenue of the Rhone and Mont Cenis network amounted to £204,427, as compared with £181,525 in 1888, showing an increase of £22,902 last year. The aggregate revenue of the Algerian network last year was £334,079, as compared with £345,001 in 1888, showing a decrease of £10,922 last year. The aggregate revenue of the entire system last year, accordingly, amounted to £14,191,065, as compared with £13,229,469 in 1888, showing an increase of £961,596 last year.

The aggregate revenue of the Chicago and North Western in the first 11 months of last year amounted to $24,002,316, as compared with $23,892,347 in the corresponding period of 1888, showing an increase of $109,969 last year. The revenue collected in November, 1889, was $2,513,452, as compared with $2,283,424 in November, 1888.

The Directors of the Louisville and Nashville have declared a scrip dividend of 3 per cent. for the second half of 1889. The net earnings for the six months are returned at $1,516,542, as compared with $727,739 in the corresponding period of 1888.

The aggregate revenue of the South Austrian (late Lombardo) to January 7 this year amounted to £60,858, as compared with £59,476 in the corresponding period of 1889, showing an increase of £1,382 this year.

The aggregate revenue of the Madrid, Saragossa, and Alicante to January 7 this year was £32,288, as compared with £31,542 in the corresponding period of 1889, showing an increase of £746 this year.

The number of passengers between England and France last year was as follows:—Via the Calais and Dover route, 346,034; via the Dieppe and Newhaven route, 183,179; and via the Boulogne and Folkestone route, 110,023; total, 640,135. These figures, when compared with those available for 1888, show an increase of 99,060 passengers via the Calais and Dover route, an increase of 114,180 via the Dieppe and Newhaven route, and an increase of 5,185 via the Boulogne and Folkestone route.

The revenue of the Chicago, Milwaukee, and Great Paul last year was $25,898,920, as compared with $24,867,731 in 1888, $25,366,124 in 1887, $24,718,403 in 1886, $24,413,273 in 1885, and $23,470,998 in 1884.

The number of trucks carrying coal and coke which passed over the Belgian State lines in the week ending January 19 amounted to 54,723, as compared with 54,413 in the corresponding week of 1889, and 52,552 in the corresponding week of 1888. The average weekly movement in the first three weeks of this year was 52,046 trucks, as compared with 52,441 trucks in the corresponding week of 1889, and 50,619 trucks in the corresponding week of 1888.

The revenue of the Royal Portuguese last year amounted to £740,149, as compared with £683,400 in 1888, showing an increase of £56,749.

North Eastern.

The Dividend.

The accounts for the half year ending 31st December last, subject to final audit, show a balance which will admit of the payment of a dividend on North Eastern consols at the rate of 8¼ per cent. per annum.

The dividends for the past nine years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. per cent.
1889	6¼	8¼	7¼
1888	5¼	7¼	6¼
1887	4¾	6½	5⅝
1886	4½	6¼	5⅜
1885	5¾	6¼	6
1884	6¾	7	6⅞
1883	7¾	8¾	8¼
1882	7½	8¾	8⅛
1881	7½	8½	8

London and South Western.

The Dividend.

The Directors have resolved to recommend to the Proprietors that the dividend for the half year ended Dec. 31, 1889, should be at the rate of 7½ per cent. per annum on the consolidated ordinary stock of the Company, carrying over a balance of about £22,000, as compared with 7 per cent. and a balance of £10,093 at Dec., 1888.

The dividends for the past 10 years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. Per cent. per annum.
1889	4½	7½	6
1888	3¾	7	5⅜
1887	3¾	7	5⅜
1886	3½	6½	5
1885	3¾	6¼	5
1884	4¼	6¾	5½
1883	4¼	7	5⅝
1882	4½	7	5¾
1881	4½	7	5 11-16
1880	4¾	7¼	6

London, Chatham, and Dover.

The accounts for the past half year, subject to final audit, show a balance available for dividend of £265,211. The Directors will propose that a dividend of £2 5s. per cent. for the half year be paid on the arbitration preference stock, carrying forward £62,786 to the credit of the current half year.

In the corresponding half year, the distribution was the same with £26,976 carried forward. In the December halves of 1887, 1886, and 1885 the dividend was also the same.

Rhymney Railway.

The Dividend.

Subject to audit, the Directors recommend a dividend at the rate of 6 per cent. per annum be paid on the ordinary stock for the half year ending 31st December last, leaving a balance of £2,288 to be carried to next account.

The distribution in the corresponding half year was at the rate of 9 per cent. per annum, with a balance of £172.

Taff Vale.

The Dividend.

The Directors recommend a dividend after the rate of 10 per cent. per annum on the £10 ordinary shares and preference stock No. 1, less the guaranteed interest already paid, and at the rate of 4 per cent. per annum on the ordinary stock Act, 1889 (equivalent to 10 per cent. per annum on the old stock), for the half year ending 31st December last, carrying forward balance of £579 to the current half year.

The coal traffic upon the Taff Vale is increasing rapidly. The depression that was felt after the opening of the Barry Dock is fast disappearing, and the quantity of coal brought down now keeps the locomotive power on the railway fully employed. During the second week in December, the quantity of coal brought down exceeded by 1,000 tons the quantity brought down during any week since the railway was opened; and had the old rates continued, the receipts would have for the half year exceeded by £100,000 those of any previous half year. As it is, there will be a decrease of about £65,000. The shipments of coal at the Bute Docks have been very large, and as their tolls are not reduced, their income will be larger than for any previous half year. At Penarth, however, according to the *Bristol Mercury*, the coal business continues very dull. This was, however, anticipated, as the promoters of the Barry Dock chiefly shipped their coal at the Penarth Dock before the Barry Dock was opened.

Bank Dividends.

Bank of Bolton—5 per cent.

Bank of Egypt—9 per cent., of which an interim dividend of 2½ per cent. was paid on August 2.

Barnsley Union—5 per cent.

Burton, Uttoxeter, and Ashbourn Union—10 per cent. and a bonus of 12s. per share.

Carlisle and Cumberland—8 per cent.

Commercial of Sydney—25 per cent.

Craven—10s. per share.

Derby and Derbyshire—16 per cent.

Cumberland Union—8 per cent.

Hove—5 per cent.

Mercantile Bank of Sydney—9 per cent.

London and County—10 per cent.

Argentine Lines.

It is said that a London banking syndicate, in connection with the Granja Nacional Company of Buenos Ayres, has purchased the railway concession granted by the Argentine Government to Mr. Carranza. This concession was granted to Mr. Carranza with a 5 per cent. guarantee, for the construction of a railroad from Chumbicha, in the province of Catamarca, to Paquios, the terminus, on the other side of the Andes, of the Chilian Copiapo and Caldera Railway. The length of the line is more or less 700 kilometres.

Railways of New South Wales.

This colony has now 2,171 miles of railway, and the gross receipts for the year ended 30th June, 1889, were £2,538,477; the expenses amounted to £1,634,602, or 64·39 per cent. of the gross revenue, leaving a net revenue of £903,875 towards paying interest upon capital, or a return of 3·25 per cent. per annum on total debenture capital outstanding, and 3 14 per cent. per annum on total amount debited against the capital account. The increase in revenue amounted to £243,353, which was contributed to from both coaching and goods traffic, the increase being specially noticeable in live stock and wool. The earnings per train mile amounted to £79·72d., and the expenditure per train mile was 51·34d. leaving a net earning of 28·38d., as against 27·43d. for the preceding year, being an increased profit of 0·95d. per train mile. There is a satisfactory decrease in the item of compensation, a sum of £7,995 only having been paid during the year, as against £27,090 for the preceding year, and an average of £11,012 per annum for the past five years.

The opening of the bridge over the Hawkesbury River by His Excellency the Governor, Lord Carrington, on the 1st May, marked a great event in the railway history of Australia, as it enabled passengers and goods to be conveyed by railway between four of the five capital cities of the colonies of the Continent, but it is much to be regretted that, although this is true in regard to the continuous railway system, yet the inconvenience, delay, and expense of transhipment has to be suffered by all traffic owing to the lines having been constructed on three different guages. The Commissioners urge upon the Government the necessity for pressing the question upon the Governments of the other colonies, as they feel certain that if the break of guage is allowed to continue, the consequent inconvenience and cost will in a few years be so great as to render the adoption of a universal guage imperative and very costly.

The introduction of the system of interlocking the points and signals and the absolute block system of working as in this country is contemplated. The absolute block system is now in force over 132 out of the total 2,171 miles.

The following are the comparative results for the two years:—

	1888.	1889.
Average miles opened for the year	2,044	2,128
Gross revenue	£2,295,124	2,538,477
Working expenditure	£1,530,551	1,634,602
Profit on working	£764,573	903,875
Percentage of working expenses to revenue	66·69	64·39
Earnings per average mile open	£1,122·8	1,192·8

Some further extensions are contemplated. The initial requirement is that the traffic should pay working expenses, with a prospect of some return on the capital later on.

The "Inter-State" Act.

Our American correspondent last week mentioned, as probable, an alteration of the Inter-State Act. The third annual report of the Inter-State Commerce Commission points somewhat that way, the results achieved being decidedly negative. During 1889, 95 cases were investigated, and 567 roads filed answers. Rates, we are told, are more steady than before, and as regards the all important long and short haul clause it is intimated that localities are being educated up to its requirements. Free passes and scalping come in for denunciation, a proof that the Act has not been successful in doing away with these favourite agencies of the American railway boss in carrying out corruption. The Commission recommends that supplemental sections be added to the Act prohibiting the payment of commissions by one railroad company to ticket agents of another company for passenger transportation, or for procuring traffic to outside agents or persons, the abolition of ticket brokerage, the regulation of the payment of car mileage for the use of cars of private companies or individuals, and an extension of the law to make it apply to common carriers by water. The carriage of goods by Canadian lines is alluded to, but no positive opinions are expressed.

Trust and Loan Company of Canada.

At an extraordinary general meeting, held at the offices of the Company, on Thursday last, Mr. Charles Morrison in the chair, it was resolved unanimously that Mr. Russell Stephenson be elected a Director of the Company.

Ottoman Railway Company of Anatolia.

The Trustees, Executors and Securities Insurance Corporation (Limited), on Wednesday last invited subscriptions for £1,000,000 in 5 per cent. debentures at the price of 86¼ per cent. The Deutsche Bank in Germany also receive subscriptions on the Continent. The railway Company is authorised to issue in all £3,200,000 of these debentures.

Bengal-Nagpur Railway Company.

The following telegram has been received from the agent in India:—

"Purulia to Chakardarpur (68 miles) opened for goods traffic to-day, 22nd."

Barcelona Tramways.

At the meeting on Wednesday the resolution authorising the acquisition of another tramway line which runs in opposition to the most aristocratic part of the City was adopted. It is 8½ kilometres long, half of which is double, and the line with complete equipment is acquired for a sum of money representing £43,000, in shares of the Barcelona Company. The new line will remain a Spanish Company with an English Board, and the transaction is regarded as a good one for the Barcelona Company.

Obituary.

Mr. E. M. Needham, of the Midland Company, died at his residence, Duffield, near Derby, on Thursday morning, from congestion of the lungs, following upon an attack of influenza. The deceased gentleman had held the important and responsible position of superintendent of the line for 25 years, and had been in the Midland Company's service 50 years. He was held in high esteem alike by his Directors, his colleagues, and the officers of other railways with whom his multitudinous business engagements brought him in contact, and was regarded as one of the best authorities in the kingdom on matters pertaining to the working and management of passenger traffic. He was 72 years of age, but looked a good 20 years younger than he really was. His widow is a daughter of Sir James Allport.

Private Bills in Parliament.

The Examiner for Private Bills has been sitting since the 18th inst., and has found compliance with the Standing Orders of Parliament in the cases of the following, amongst other Railway Bills:—Columbia Market (Railways, &c., Abandonment) Bill; Manchester Ship Canal (Tidal Openings, &c.) Bill; Manchester Ship Canal (Various Powers) Bill; Great Northern Railway (Various Powers) Bill (to enable the Company to acquire the undertaking of the Spilsby and Firsby Railway Company); the North British Railway Bill; Midland Railway Bill; Great Eastern Railway (General Powers) Bill; London and South Western Railway (Various Powers) Bill; Hull and North Western Junction Railway (Various Powers) Bill; Caledonian Railway (Acquisition of Glasgow and South Western Railway, &c.) Bill; the Regent's Canal City and Docks Railway (Abandonment) Bill; the Regent's Canal City and Docks (Extension of Time) Bill; Croydon and Crystal Palace Railway Bill; Central London Railway Bill; City of London and Southwark Subway (Clapham Extension) Bill; Manchester, Sheffield, and Lincolnshire Railway Bill (for the construction of a new railway commencing by a junction with the main line of the Company, in the parish of Wales (W.R.), and terminating by a junction with the South Yorkshire Railway of the Company in the parish of Conisborough (W.R.), and other railways and works); Caledonian Railway (Edinburgh, Leith, and Newhaven Connecting Lines) Bill; South Eastern Railway Bill (widening of portions of the Company's railway between London Bridge and Cannon Street); Great Western Railway Bill; London and North Western Railway Bill (for constructing new railways and works at Warrington and elsewhere); Metropolitan Railway Bill (conferring further powers on the Metropolitan Railway Company, and for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company); Caledonian Railway (Conversion of Stock) Bill (for authorising the Company to convert their ordinary stock into preferred and deferred ordinary stock); London, Brighton, and South Coast Railway (Agreements Confirmation) Bill, Holsworthy and Bude Railway (Abandonment) Bill; Great Northern Railway (Capital) Bill; Mersey Railway Bill; Cornwall Mineral Railway Bill; North Eastern Railway Bill (for constructing new railways and works in Newcastle and other places); Barry Docks and Railways Bill; Holsworthy and Bude Railway Bill; and the Lancashire and Yorkshire Railway Bill (widening of line and works in Salford and Manchester, and other places).

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 18	83,557	4,011
Do. in 1889	80,121	4,003
Week's increase	3,436	

Aggregate receipts for 3 weeks:—1890 £258,964 against £237,748 in 1889; increase £21,216.

Cable message adds:—"Weather unfavourable."

Contracts, &c.

BELFAST AND NORTHERN COUNTIES.—Th

Directors are prepared to receive tenders for the supply of stores.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Dec. :—

Name of road.	Gross earnings. Dols. 1889.	Dols. 1888.	Mileage. 1889.	1888.
‡Atch.Top. & S. Fe & L	1,366,263...	1,268,178...	4,934...	4,934
‡St. L. K. C. & Col.	3.707...	2,481...	61...	61
‡Gulf Col. & S. Fe...	309,304...	259,251...	1,058...	1,058
‡Southern California	73,894...	118,738...	476...	476
Atlantic and Pacific ...	194,546...	323,732...	815...	815
Canadian Pacific.....	1,238,000...	1,146,441...	4,957...	4,660
Chic., Mil., & St. Paul	2,360,500...	2,274,481...	5,678...	5,670
Cin., Wash., and Balt.	275,138...	187,236...	281...	281
Denver & Rio Grande	689,500...	615,328...	1,517...	1,467
†Grand Trunk of Can.	1,508,238...	1,422,452...	3,487...	3,419
†Chic. and G. Trunk	317,510...	292,951...	335...	335
†Det., G. H., & Mil.	88,447...	78,836...	189...	189
Louisville and Nash ...	1,639,830...	1,454,222...	2,192...	2,121
Mexican Central	611,677...	496,020...	1,527...	1,397
Mexican National	325,031...	262,394...	1,218...	1,218
‡Mexican Railway.....	231,411...	257,369...	293...	293
Mil. L. Shore & West.	250,401...	190,161...	660...	660
N.Y. Cent. & Hud. R.	2,981,531...	3,000,851...	1,420...	1,420
N.Y., Ont., and West.	144,365...	122,662...	327...	320
Norfolk and Western	477,940...	381,508...	602...	554
Northern Pacific	1,612,743...	1,481,523	3,514...	3,439
Ohio and Mississippi...	361,667...	401,122...	623...	623
Texas and Pacific	769,971...	658,871...	1,497...	1,497
Wabash (consol. sys.)	1,119,339...	1,089,926...	1,927...	1,950
Wheeling & Lake Erie.	82,057...	75,524...	187...	187

† For four weeks ended Dec. 28.
‡ Three weeks only of Dec. in each year.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 18 (the latest published) amounted on 18,543¾ miles to £1,309,284, and for the corresponding week in 1889 on 18,423¼ miles to £1,207,083, showing an increase of 120½ miles and of £102,201. The receipts this week (ending Jan. 18) average £70 12s. 1d. per mile against £65 10s. 4¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	54,559	53,361	1198	—
Glasgow and S. W.	19,884	18,584	1300	—
Great Eastern	63,261	61,893	1368	—
Great Northern ..	78,150	76,574	1576	—
Great Sn. and Wn.	11,705	11,458	247	—
Great Western ..	146,760	141,430	5330	—
Hull, Barnsley, &c.	5,051	4,695	356	—
Lan. and Yorkshire	78,941	75,519	3422	—
London and Bright.	35,810	34,971	839	—
London, C., and D.	21,227	20,822	405	—
London and N.Wn.	201,032	193,472	7560	—
London and S.Wn.	49,098	47,620	1478	—
London, Til., and S.	2,926	2,992	—	66
Man. and Sheffield	36,475	34,726	1749	—
Metropolitan	13,200	13,153	47	—
Metropolitan Distct.	7,803	7,579	224	—
Midland	160,730	150,529	10201	—
Midland Great Wn.	7,483	7,550	—	67
North British	52,626	49,890	2736	—
North Eastern	127,673	115,859	11814	—
North London	9,061	9,022	39	—
North Staffordshire	14,450	13,558	892	—
Rhymney	3,425	3,535	—	110
South Eastern	32,734	30,946	1788	—
Taff Vale	13,835	18,117	—	4282

Current Working Expenses.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending Dec. 31, 1889, show an increase as compared with the same period last year of $687,182
Increase of expenses 218,790

Increase of net earnings $468,392

Net increase for 12 months $1,576,715

The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals show from Jan. 1 a comparative increase of $1,262,962

Summary.—For the month of Dec. both systems combined show net increase of $659,796 and for the 12 months net increase of $2,839,677.

MEXICAN NATIONAL RAILROAD.—The actual gross earnings for the month of Dec., 1889, were $329,759; expenses, $242,781; net earnings, $86,978. 1,217 miles open.

CURRENT NOTES.

Upon a request telegraphed from London by holders of over one-tenth of the Reading railroad first preference income bonds the Pennsylvania Trust Company, which is the trustee of the income mortgage, has appointed an expert to examine the Reading accounts of the last fiscal year. We expect no tangible result from it, though the signatures to the requisition include some of the biggest names on the London Exchange.

The plans of reconstruction on the Donna Thereza Christiana railway have been approved by the government, and the cost allowed to be charged to working expenses.

The Dutch Council of State has approved the Ministerial Bill for the purchase by the State of the most important Dutch railway lines.

The Delagoa Bay Railway has now been completed as far as the Transvaal frontier.

The Forth Bridge was tested on Tuesday with satisfactory results. Two trains of 50 loaded coal wagons each, weighing altogether 1,800 tons, were moved slowly over the two 1,700 feet spans. The deflections were in exact accordance with the calculations of the engineers, and the bridge exhibited exceptional strength throughout. Yesterday the first passenger train passed over the New South Approach Railway, and over the bridge itself.

City and Share Market.

FRIDAY EVENING.

Throughout the week there has been a strong demand for money in Lombard Street, with an inadequate supply of floating capital, and the rate for day to day loans has ranged from 5 to 7 per cent. The last Bank return disclosed the poorness of the bankers' accounts. Considerable applications for accommodation have been made to the Bank of England, and the charge has been 7 per cent. The arrival of gold from Russia is not expected to benefit the market much, but should the Treasury bills maturing on the 2nd Feb. not be renewed, this will cause some ease. Already high rates are spoken of as probable for advances to the Stock Exchange in connection with the settlement. The collection of taxes further reduces the supply of floating capital. There has been a better demand for bills, and discount rates have ruled firm, those at three months being quoted at 4⅜ to 4⅝ per cent. Gold does not come from abroad, so that the outlook is still a little doubtful.

The Return of the Bank of England is favourable, but the improvement is mainly due to the return of notes and coin from internal circulation and revenue collections. There is a decrease of £1,923,592 in the Other Deposits, while there is an increase of £593,719 in the Public Deposits, and a reduction of £1,142,824 in the Government Securities, and of £1,046,898 in the Other Securities. The result is an addition to the Reserve of £867,864, making the Proportion to Liabilities 39⅞ per cent., or 4¾ higher than last week. The stock of Bullion is increased by £582,479, and the Active Circulation of Notes reduced by £285,385.

The course of the stock markets this week has certainly not favoured bull operations, and from day to day liquidations have steadily gone on. The money question has proved a standing block against new operations, in addition to several other adverse circumstances. The settlement, which commences on Tuesday, is viewed with a feeling of uneasiness by those having accounts open for the rise, it being apprehended that the rates of continuation will be as exorbitant as on the last occasion. The fact, however, should not be lost sight of that the account has been very materially reduced during the past 10 days, and it is believed that the bear account has been considerably increased, both circumstances favourable to less onerous rates. The favourable Bank statement failed to have any stimulating effect on the markets, the humour of operators for the moment being to take a too gloomy view of the outlook. The Funds have given way ½ to 3-16, but most other high class investment stocks have been well maintained. Foreign Government securities were tolerably firm the first part of the week, but the last day or so stocks dealt in internationally have shared in the general dulness, due in some measure to the less favourable tendency on the Continental Bourses, more especially those of Paris and Berlin. Greek Bonds have fallen rather heavily on a vague report of a new loan impending, and Hungarian Gold, Italian, Turkish issues, and several others are fractionally lower. Egyptian Unified have improved, it being stated that France is better disposed towards the conversion of the Preference. Cedulas Bonds have experienced a substantial advance owing to the considerable fall in the premium on gold at Buenos Ayres. Venezuela have improved, and Brazilian Bonds have been fairly well maintained. The market for home railways has been in a very unsettled condition, for not only have holders been frightened by money considerations, but at two meetings held this week, the chairmen have clearly pointed out that considerable increase in the working expenses will have to be faced in the immediate future. These considerations have caused quite a stampede among the bulls, and fresh purchases have been checked, operators coming round to the conclusion that present prices are quite if not too high. The fall on the week is general and material, the lead being taken by the heavy lines. Brighton deferred has fallen about 2½ since the meeting was held. The tendency of American railways has been more favourable than the other markets, though they have not altogether escaped the general depression. Support has been derived from the fact that New York has readily absorbed all shares offered, so that operators here have been rather chary of selling. Union Pacific, Philadelphia and Reading, and Chicago and Milwaukee mark a rise on the week, but the changes among others are mostly against holders, though not to any serious extent. With regard to Canadian lines, Canadian Pacific has been rather freely sold the last day or so in order to secure profits, with the result of a substantial fall. Grand Trunk issues have been in a neglected condition, and as the weekly traffic statement this week proved a comparatively poor one, a material decline has taken place in the preferences and guaranteed. Foreign railways have met with moderate attention. Mexican mines have fluctuated a good deal, at one period the fall in prices being very considerable, but a partial recovery taking place, the decline on the week is not very important. Brazilian and Argentine railways have been in some favour, and in several cases mark an advance. Among telegraphs Anglo-American stock have given way on the Directors' report. Miscellaneous securities have presented no special feature. Banking shares have been well maintained, the dividends so far announced proving satisfactory. Nitrate groups have shown great depression, due to the difficulties attending any united action to restrict the output. All descriptions have fallen more or less severely. The mining market has been quite under a cloud. Dealings on the part of the public have almost ceased, and those having accounts open have taken every opportunity to close or reduce them, evidently fearing to face the next settlement, though it is probable rates for continuation will be somewhat less extravagant than on the last occasion. A decline more or less appreciable has taken place in African Gold, Diamonds, Land, and Copper shares.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	⅛
Consols, account	3-16
FOREIGN STOCKS.	
Brazilian 1889	¼
Brazilian Scrip part pd.	1
Greek 1881	⅜
Do. 1884	⅜
Greek 4 per cent.	1
Hungarian Gold Rentes,'81	⅝
Peruvian 6 per cent.	1-16
Peruvian 5 per cent.	⅛
Turkish Series A	1
Do. Series B	⅜
Turkish Series C	1-16
Do. Series D	¼
RAILWAYS.	
Brighton Ordinary	1
Brighton Deferred	2⅜
Caledonian	1⅛
Chatham	¼
Chatham 1st preference	⅜
East London	⅜
Great Eastern	⅜
Great Northern	1
Great Northern A	1
Great Western	2⅞
Hull and Barnsley	½
Lancashire and Yorkshire	½
Sheffield	1
Sheffield Deferred	1⅜
Metropolitan	1⅜
Metropolitan Surplus	½
Midland	1⅛
North British pref.	⅜
North British def.	⅜
North Eastern	¼
London and North Western	1⅛
South Western	1⅛
AMERICAN RAILWAYS.	
Denver pref.	⅜
Illinois Central	⅜
Mexican Central Bonds	⅜
Atlantic first mortgage	⅛
New York, Ontario, & Wn.	¼
Norfolk and Western pref.	½
Wabash General Mortgage	1
CANADIAN RAILWAYS.	
Canadian Pacific	1⅛
Grand Trunk	7-16
Grand Trunk First Pref.	1⅛
Grand Trunk Second Pref.	1⅛
Grand Trunk Third Pref.	1⅛
G. Trunk 4 p.c. guar. stock	⅜
BRAZILIAN RAILWAYS.	
Mexican Ordinary	⅜
Mexican 1st preference	⅜
Mexican 2nd preference	¼
Nitrate Railway	2
South Austrian	½
Brazilian Imperial	½

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	2¼
Buenos Ayres Cedulas B	1½
Buenos Ayres Cedulas 1	1
Buenos Ayres Cedulas J	½
Buenos Ayres Cedulas E	2¼
Buenos Ayres K	1¼
French 4½ per cents.	¼
Italian 5 per cent.	1-16
Portuguese	1⅛
Russian 4 per cents.	⅝
Spanish	½
Uruguay 5 per cent.	⅜
Uruguay 6 per cent.	½
Venezuela New Con. Debt	1
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	⅜
Erie shares	⅜
Lake Shore and Michigan	½
Louisville and Nashville	⅜
Missouri, Kansas, & Texas	¼
Northern Pacific pref.	1¼
Ohio and Mississippi ordy.	¼
Pennsylvania	⅜
Philadelphia and Reading	1⅛
Do. 5 p. c. income bds.	½
do. deb.	¼
Union Pacific	¼
Wabash Ordinary	⅜
Wabash Preference	⅞

Securities as yet unquoted in the Official List:—
Delagoa Bay 82 to 85.
Hyderabad Deccan 8¼ to 8½.
Inter-Oceanic of Mexico pref. 10 to 10¼.
Nelson's New River Plate Meat Company Ordinary 12 to 13.
Ditto 7 per cent. pref. 2 to 3 pm.
Sanitas Company —
Trustees, Executors, and Securities Insurance Corporation new shares 1¼ to 1½ pm.

DIVIDENDS.—Miscellaneous.—Bryant and May 10s. per share, Bovril an interim dividend of 20 per cent. per annum tax free, Johnson, Cole, Brier, and Cordrey an interim dividend of 7 per cent. per annum on the preference shares less tax, Foster, Porter, and Company 10 per cent. per annum tax free, Mortgage Company of the River Plate 7 per cent., Dooars Tea Company 5 per cent. per annum, Hamstead Colliery Company 5s. on the preferred shares and 50s. per share on account of the preferred shares, Railway Rolling Stock Company 6 per cent. on the paid up portion of the preference shares and 4 per cent. on the ordinary shares, Australasia Mortgage and Agency Company 8 per cent. and a bonus of 2 per cent. tax free, Merchants' Marine Insurance Company 5 per cent. per annum, Bristol Brewery Company 15 per cent. per annum and a bonus of 6 per cent. per annum, A. J. White 5 per cent., Cuba Submarine Telegraph Company 9 per cent. per annum tax free, London Improved Cab Company 5 per cent. per annum less tax, Woodhouse and Rawson an interim dividend of 8 per cent. per annum on the preference shares and 15 per cent. per annum on the ordinary shares, Henry Biggs, Son, and Co. an interim dividend of 6 per cent. per annum on the A shares and 5 1-5 on the B shares tax free, Robert Campbell and Sons 4s. per share, Patent Victoria Stone Company 5 per cent., Commercial Investment Company 5 per cent. per annum.

The Directors of the Midland Hotel, Birmingham, Limited, have declared a dividend at the rate of 10 per cent per annum for the four months ended 31st December, 1889.

The Directors of the Bergirk Company have decided to recommend the payment of 6 per cent. on the preferred shares, a dividend of 14s., and a bonus of 10s. per share, making, with the interim dividend of 6s. per share paid in July last, a distribution of 15 per cent. on the deferred shares for the year ended the 31st October last.

The India Council specially allotted Rs.5,33,000 at 1s. 5 13-32d., and Rs.5,00,000 at 1s. 5 7-16d. on Calcutta, Rs.1,67,000 at 1s. 5 13-32d. on Madras, and Rs.3,00,000 at 1s. 5 13-32d., and Rs.1,00,000 at 1s. 5 7-16d. on Bombay in Telegraphic Transfers, and Rs.2,00,000 on Bombay in India bills at 1s. 5⅜d.

The coupons of the six per cent. debentures of the Alagoas Railway Company, Limited, due February 1, will be paid on and after that date at the offices of the Company, 40, Finsbury Circus.

H. Spicer and Co. announce the payment of an interim dividend of 8 per cent. per annum.

The Eastern Telegraph Company announce the opening for traffic of a new cable between Zanzibar and Mombassa, on the East coast of Africa. The rate for telegrams to Mombassa will be the same as to Zanzibar. After protracted negotiations the Eastern Telegraph Company has made a satisfactory agreement with the British and French Governments for a renewal of the lease of their special wire from London to Marseilles. The Company will make a small annual saving in the cost of the wire. The Company has secured the right for 20 years to land cables on the coast of France. Press rates will be introduced between France and her Eastern possessions of Cochin China, Annam, and Tonquin.

The Stock Exchange Committee have decided to increase the entrance fee for all new members after March 25th next to 500 guineas. Clerks of four years' standing will not have their entrance fee increased.

Messrs. Mattheson and Co. have received from Mexico remittances for £15,006 7s. 6d., being the amount collected during the month of December on account of the subsidy appertaining to the Mexican National Railroad.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	Jan. 16	£23,773,000
Friday,	,, 17	25,617,000
Saturday,	,, 18	21,124,000
Monday,	,, 20	24,806,000
Tuesday,	,, 21	21,778,000
Wednesday,	,, 22	21,950,000
	Total	£139,048,000

The total in the corresponding week of 1889 was £133,917,000.

The Bank of England return for the week ending Jan. 22 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	23,860,020
An increase of Public Deposits of	593,719
A decrease of Other Deposits of	1,923,562
A decrease of Government Securities of	1,142,824
A decrease of Other Securities of	1,046,898
An increase of Bullion of	582,479
An increase of Notes unemployed of	848,020
An increase of Reserve of	867,864
An increase of Rest of	13,402
Total amount of Notes in circulation	23,860,020
Total amount of Bullion & Gold & Sil. Coin	19,241,347
Total amount of Reserve (notes and coin)	11,581,327
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 22, 1890 :—

ISSUE DEPARTMENT.

	£		£
Notes issued	34,567,660	Government debt	11,015,100
		Other securities	5,184,900
		Gold coin and bullion	18,367,660
		Silver bullion	—
	34,567,660		34,567,660

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,623,280
Rest	3,449,220	Other securities	20,816,354
Public deposits(a)	5,977,204	Notes	10,707,640
Other deposits	22,836,453	Gold and silver coin	873,687
Seven day and other bills	205,084		
	47,020,961		47,020,961

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

LEGISLATION AND CAPITAL.

SIR,—*Apropos* of Parliament meddling so much with business matters, permit me to quote the last two sentences of Macaulay's essay on "Colloquies of Society." They are as follows:—"Our rulers will best promote the improvement of the nation by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment, by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State. Let the Government do this, the People will assuredly do the rest."

January 22, 1890. ALPHA.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Jan. 18, 1890, £3,247 against £2,245 for corresponding week in 1889. The total receipts from Jan. 1 to date were £7,878, against £5,367 for the corresponding period in 1889.

METROPOLITAN.

The half yearly general meeting was held yesterday at the Cannon-street Hotel;

Sir EDWARD WATKIN occupied the chair.

The SECRETARY (Mr. G. H. Whissell) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—I have not much to say this morning. I think on the whole, considering the state of the times and the disturbance in the prices of labour and materials, that it is not an unsatisfactory report, and the dividend is not unsatisfactory either. The value of property consists of two elements. One is the actual revenue of the line, and the other is the potential advantages which may be likely to accrue to it. I think the whole management of the concern in the last 18 years may be summed up in two facts; one is that the capital account has advanced 39·41 per cent. and the other is that the net profits have increased 98·58 per cent. With regard to the half year itself, I see we have carried 1,252 fewer first class passengers in number than we did in the corresponding half of the year. We have carried 126,000 more second class passengers, and we have carried 718,000 more third class, so that the increase of the number of passengers has been 844,000. In the corresponding period of last year we carried 40,607,000, and in the half year which we are met to-day to consider and to criticise we carried 41,451,000. That would be very satisfactory indeed if we got as much money per passenger as we used to do, but the process I have directed your attention to over and over again seems to be going on, that is to say that the receipt per head is somewhat less than it used to be. You will see the tendency is for the number of the third class passengers to increase, for the number of the second class to remain almost stationary, and for the first class traffic to decrease. With regard to increase of expenses, while the increase of traffic is £8,039 the increase of expenses is £9,722.. Well, that entirely arises from causes over which we have no control, the increase in the price of fuel and other materials, and also some increase of wages. Now I am one of those who look to the increase in the rate of wages and materials as temporary matters. I think the prices of material, especially coal and iron, have gone up so rapidly that perhaps before very very long they may come down almost as rapidly, though I do hope in the general interest of this country they will not go down to these exceptionally low starvation prices, which, of course, do affect the artisan, by reducing the wages of labour and making it almost unprofitable to carry on some of the great interests of the country. As regards comparison with our friends elsewhere, I find that in the 18 years we have been managing your affairs we have distributed in dividend in the ordinary stock £75 for each £100 of capital; whereas our neighbours, the District, have distributed £4 3s. 4d., and I think that under these circumstances you will see that our concern is quite as good as theirs—(Applause). We have had all sorts of controversies—and I assure you I am sick of them—about the utility of our extending northward. I have tried over and over again to explain, but some few gentlemen won't understand that the traffic of London, what we may call our omnibus traffic, must of necessity be almost a stationary quantity. and where you have severe competition by floods of omnibuses at 1d. and ½d. fares, the tendency must of necessity be rather to decrease than to increase, and therefore it was, seeing that that was a law with regard to the course of your traffic, that we, I think most wisely, and every day I look upon our policy I am more satisfied with it myself, as a large Shareholder, adopted the policy of going a little further afield, and finishing your very expensive lines by cheap ones, and laying hold as well as you could by moderate outlay of capital of larger areas of traffic. Now let us take the figures. I will not give you the amounts, because it is not expedient to discuss the whole of our business in public, and therefore I take percentages and not figures, but I will show any real *bona fide* Shareholder, who is not an agitator, as many figures as he likes if he will call upon me. First of all on the main line, since 1884, there has been a decrease in the receipts of 4 per cent. The local receipts on the St. John's Wood line, that is the railway up to Swiss Cottage, have been stationary; but, while that is so, the traffic on the extensions beyond Swiss Cottage have increased nearly 100 per cent. —(Hear, hear.)

Rev. Mr. HAMPSON—From St. John's Wood to where?

The CHAIRMAN—I say from Swiss Cottage to the end of the line northward. I hope the rev. gentleman will kindly not interrupt me. I shall be most happy to explain anything when he has given us the oration which we are to expect. I am happy to tell you that with regard to our further extensions, the extensions to Aylesbury, all the appearances are that next year we shall be met by the proposal for a main trunk line right through the country. Parliament has sanctioned in the hands of the Sheffield and Lincolnshire Company an extension physically to Anerley, and by running powers over the Great Northern to Nottingham. Parliament has specially authorised you to extend your line to Aylesbury, and we have made a conditional agreement with the Aylesbury and Buckingham, which extends the line further north, so there only remain 83 miles of comparatively cheap line to be constructed. Well, that will be constructed, and when it is constructed you will then receive that large through traffic to which, I think, the position of your line entitles you. There are two companies, notably the Manchester, Sheffield, and Lincolnshire, and the South Eastern, who will gain the benefit of the construction of such a through line in the future. As regards the South Eastern, at all events, they will gain by access to the fine local districts which are north of Baker Street. We think it desirable that we should suggest to them that they might contribute, if they thought fit, a portion of capital towards those constructions. Well, they have agreed to do so; the Board have approved it; it has been mentioned in outline to the Shareholders, and you may take it that in completing your line up to Aylesbury you will have the partnership of two other and much more powerful companies. Well now, gentlemen, the question of the working of a railway like this is tolerably easy. The question of its policy, isolated as we found it, poor and impoverished as we found it, deeply indebted as we found it, is a very great and a very different thing. We intend so long as we occupy these seats to pursue and follow out that policy to its legitimate end. It is no consolation to a man who has been abused as I have been to tell his executors 10 years after he is dead that you were utterly mistaken, and you feel you ought to be ashamed of yourselves—(Laughter). The time for apology is gone. Therefore all we can do, believing we are right, thoroughly knowing our business, and being large holders in the property, larger than many others, is to abide with patience the attacks made upon us, and to do our duty to the best of our ability. I move that the report and statement of accounts be received and adopted.

The DEPUTY-CHAIRMAN (Mr. H. D. Pochin) seconded the motion.

Rev. Mr. HAMPSON called attention to the expenditure on lines open for traffic. Every year it appeared that something went out in the way of expenditure on lines open for traffic. Since 1896 there had been so spent something like £240,000. If the amount were overstated, he would apologise afterwards. With regard to the Rickmansworth extension, by their Act of Parliament they had power to issue £200,000 of preference stock, and £66,300, if they chose, of debenture stock. They did not issue the £66,000. He could not tell them the real positive reason, but the negative reason for not doing so, he imagined, was that if it had been issued the Board would have had to come to the Shareholders, and inquiries would have been made as to the need of it. £80,000 debentures at 3½ per cent. had been issued, but did any Shareholder remember having been asked to vote upon that? If not, the Directors issued it out of their own head. With regard to the sale of lands, he contended that when money was received from the sale of surplus lands it should go in reduction of capital, instead of which it had been put to the credit of expenditure which was quite a different thing. It might be a great thing for the chairman to have his railway lines pass from Wales through London down to the South of England and through the tunnel, but of what advantage is it to the Shareholders. The chairman seemed to think that if you only spent more money they would reap more, but he thought if they looked after their own traffic, and saw that their tunnels were clean and their carriages in good order, they would best serve the interests for which this line was opened.

Mr. Spring, Mr. Newby, and Mr. Hall, also addressed the meeting.

The CHAIRMAN, in answer to Mr. Montagu, said there had never been more competition between one mode of locomotion and another than existed at the present time, there being penny and halfpenny omnibuses running in competition with the railway. He had no doubt that anybody who chose to spend sixpence might go by omnibus all over London, and the last phase of this thing was that the District Company had put on a regular system of omnibuses to compete with the very best traffic of the Metropolitan Company at penny fares. As everybody knew they could go from the Great Eastern station at Liverpool Street to Victoria for one penny. Did the Shareholders call that competition or not. At all events the Company felt it. It was a definite naked fact, which nobody could deny, that there was a decrease in the legitimate traffic on the main line. On the St. John's Wood line up to Swiss Cottage the traffic was stationary, and the increase of profit came entirely from lines outside. Would they cease to extend that part of the line which was profitable and to open up new fields of traffic, and would they be content to fade away under a competition that they could not resist. If Mr. Hampson thought he could manage this railway better than he (Sir Edward) could, why did he not put himself up as chairman of the Company and see if the Proprietors would have him? or he could do a very simple thing—sell his stock—(Laughter). Mr. Hampson had made some very grave charges, but he did not think there was a single statement with regard to figures that was not more or less inaccurate. The Whitechapel affair was a profitable investment. This was used in the disgraceful shindies of four or five years ago. Certain moneys were invested in Whitechapel rent charge stock. It was quite true that the line was mortgaged jointly with the District, but it was untrue there was any loss. There was a large profit on that investment, and it was put to the account it ought to have been put to. He mentioned this to show the sort of temper in which this gentleman's speeches were made. With regard to the Northern extensions, instead of being a source of loss, as Mr. Hampson said, they paid a reasonably good dividend considering that they were only newly opened. Stripped of their verbiage Mr. Hampson's charges were very serious. The Directors, he said, had issued capital out of their own heads —(Laughter). The Directors had never issued a sixpence of capital without direct authority from the Proprietors by resolution. It was equally erroneous to say that they had paid for one thing out of money intended for another. A third charge was that the Directors had squandered money in useless extensions, but these extensions instead of being useless and frivolous were profitable. They were the source of the prosperity which at the moment the Company was enjoying; and such charges, he thought, ought not to be made either by Mr. Hampson or anybody else. He recommended the Shareholders to put down criticism of this kind. He was aware there were

interests represented here which were not Metropolitan interests, and he was quite aware that what they had been doing might have excited some little feeling on the part of the larger companies; but he would ask the Shareholders to stand by the interests of the Metropolitan. He had a number of letters from large Shareholders which it would be amusing to read. He believed he was addressing a body of sensible men. The contrast between the thing they had now with what they had formerly, was remarkable, and should be quoted to their credit. But it was impossible to carry on a great undertaking of this kind with anything like success, regulation, or satisfaction, if they were to have a repetition meeting after meeting of these groundless and ridiculous statements.

The report was then adopted.

Rev. Mr. HAMPSON moved—"That it is the wish of the Shareholders that no further extensions be made, and no liabilities in regard to other companies contracted, also that the capital account be closed as soon as possible." It was obvious that the Company could suffer nothing by holding their hands for a while. Mr. Hampson also moved—"That the audit committee be requested and authorised to meet the auditors as often as they might think necessary to enable them to judge of the manner in which the audit was conducted." The last resolution was founded on the practice of the Midland Company.

Mr. MONTAGU seconded the motion.

The CHAIRMAN said the Directors could not in any way accept the first resolution. They were now in a position of negotiation for the subscription of capital for the completion of the Aylesbury line. Did anybody mean to tell him that having brought the matter to a point where it could not proceed without the assistance of other parties they were to throw that negotiation utterly overboard. It would be simple lunacy to do that. No further extensions were contemplated, but it was intended to complete, with the assistance of two powerful companies, the line to Aylesbury, knowing that next year that railway would be extended right away through to the Midland, connecting this Company, in fact, with the whole northern system of England, entirely altering, improving, and strengthening their financial position. He did not think it a wise resolution.

The motion was negatived, and the second resolution was withdrawn on the chairman giving an undertaking that the practice adopted by the Midland should be followed.

On the motion of Mr. ROBIN, seconded by Mr. SNOWDON, Mr. E. Watkin was re-elected a Director.

The CHAIRMAN, in acknowledging his re-election, said he from time to time showed his confidence in the concern by increasing his holding in it. His family, also, were large holders, and would continue to be, believing that, notwithstanding occasional fluctuations over a series of years, there was not a better property anywhere.

Mr. H. J. Barrett and Mr. A. M. Watkin were also re-elected Directors. Mr. Francis Pavy was re-elected auditor.

In answer to a Shareholder,

The CHAIRMAN said that electric traction had been successful on tramways, but in regard to railways there were still difficulties to be overcome.

A vote of thanks to the chairman terminated the proceedings.

SURPLUS LANDS COMMITTEE.

At the close of the Metropolitan meeting, the usual meeting of the Surplus Lands Committee was read, Mr. H. D. Pochin occupying the chair.

The CHAIRMAN said the figures submitted in the report were almost exactly in accordance with the figures submitted last year, and it was not necessary to go over them in detail. With regard to the accounts there was a balance of £33,260 available for distribution, which was £230 more than in the corresponding period. With the exception of a special item of £1,248, the unpaid rents in December last only amounted to £140, and he thought that was exceedingly satisfactory in dealing with property bringing in £70,000 a year. The committee had a good deal of difficulty in this way. There were a number of gentlemen whose ideas were very much in excess of their means. They came to the committee with a scheme, perhaps, for building a theatre or a big assembly hall or something of that kind, and they made terms; but they were afterwards unable to raise the money, and consequently a bargain by which the committee thought to have disposed of a considerable amount of property fell through last half year. The committee received £3,320 from the sale of property. It was not a large sum, and of that they had invested £2,500 in connection with property in the Euston Road adjoining the railway, and which the committee thought would come in as a very valuable property some day. The committee had also bought another small property in Clerkenwell adjoining property they had previously. The principle the committee adopted was this—first they looked to see whether their investments would pay a little more than 5 per cent., and then they looked to the future to see whether they were likely to be valuable in connection with the railway and to increase in value. Rents had advanced by £411. There had been no element of dissatisfaction in connection with the committee during the past year. All had gone on smoothly and well, and he had not the slightest doubt they would be able to keep up their 2½ per cent.

The report was adopted, and also a resolution to the effect that £33,000 be handed over to the Metropolitan Company for the payment of dividend on the surplus land stock at the rate of 2½ per cent. per annum.

A vote of thanks to the chairman terminated the business.

DIRECTORS' REPORT.

The total receipts for the half year ending December 31st, 1889 (deducting this Company's proportion of the revenue of the City Lines and Extensions), have been £334,470, and the expenses £144,249, leaving a profit of £190,221. The receipts show an increase of £8,039, and the expenses of £9,722, as compared with the corresponding half year of 1888. The net revenue, after providing for the interest upon the debenture stocks and other fixed charges, shows a balance of £149,840, which will suffice for the dividend upon the preference stocks, and leave a sum of £86,637 available for dividend upon the ordinary stock. During the half year a sum of £2,750 has been received from the City Lines Joint Committee, further on account of moneys due to you under the Judgment of the House of Lords in the Ratio Action, sections 83 and 84 of the City Lines Act of 1879. The total amount received to date is £79,750. A final adjustment of the accounts cannot be arrived at until the questions at issue, alluded to in previous reports, have been adjudicated upon. The Directors will use every endeavour to obtain a prompt decision. In the meantime your Directors recommend you to declare a dividend upon the ordinary stock, for the half year, at the rate of 2¾ per cent. per annum, and to carry forward the balance of £14,012 to the next half year's accounts. The Surplus Lands Committee announce that the dividend on the Surplus Lands Stock for the past half year will be at the rate of 2½ per cent. per annum. The traffic on the extension from Rickmansworth to Chesham is developing satisfactorily, and it is a source of gratification to the Directors that these extensions northwards neutralise the serious depletion of traffic on the parent line, caused by competition—at ruinous fares—between rival omnibus companies. In view of the policy of completing the links required to connect your line at Aylesbury with the systems of railway to the north and east, as indicated by the decisions of Parliament in the past session, negotiations have been entered into with the South Eastern Company to the South, and with the Manchester, Sheffield, and Lincolnshire Company to the North, with a view to the development of traffic by existing and future routes. The Great Northern Company will have the opportunity of joining in the proposed agreement, should they see fit. The Directors have deposited a Bill for the ensuing session, containing important provisions for effecting improvement of your railway—including power to acquire and work the Aylesbury and Buckingham Railway—which will be submitted to you at a special meeting, to be convened hereafter. Various schemes have been deposited, having for their object competition with your railway, and will receive the watchful attention of the Directors. The offer made to the Company to work the trains upon a system of electric traction by "direct current" has not, so far, resulted in a practical experiment, and other offers which have since been made are under the consideration of the Directors. The Directors, having regard to the beneficial effect of places of popular recreation and amusement upon the traffic and net revenue, are in treaty with the Tower Company, with a view to induce them to erect their proposed edifice in the immediate vicinity of some portion of the railway. The progress of the traffic of the undertaking is shown on the following table, made out in the usual form:—

Year.	Number of passengers.	Gross receipts for passengers, goods, minerals, and tolls. £
1863	9,455,175	101,707
1864	11,721,889	116,489
1865	15,763,907	141,513
1866	21,273,104	210,242
1867	23,405,282	233,180
1868	27,708,011	284,243
1869	36,893,791	374,083
1870	39,160,849	385,372*a*
1871	42,765,427	396,068*b*
1872	44,392,440	401,390
1873	43,533,973	408,382
1874	44,118,225	411,550
1875	48,302,324	448,364*c*
1876	52,586,395	475,792*d*
1877	56,175,753	490,828
1878	58,807,038	494,873
1879	60,747,553	506,204*e*
1880	63,759,573	526,213*f*
1881	67,621,670	551,776
1882	69,357,183	556,999*g*
1883	74,204,301	603,768*h*
1884	75,926,262	603,751*i*
1885	77,170,601	591,981*j*
1886	80,474,550	616,269*k*
1887	77,478,397	589,663*l*
1888	80,327,045	609,765
1889	82,848,801	627,098*m*
Total	1,385,979,519	11,757,563

a District Railway opened to Blackfriars Bridge May, 1870.

b District Railway opened to Mansion House July 3, 1871.

c Extension to Bishopsgate opened July 12, 1875.

d Extension to Aldgate opened November 18, 1876.

e Extension Swiss Cottage to West Hampstead opened June 30, 1879, and from West Hampstead to Willesden November 24, 1879.

f Extension to Harrow opened August 2, 1880.

g Extension from Aldgate to Trinity Square opened September 25, 1882.

h St. John's Wood railway receipts included as from January 1, 1883.

i Inner Circle completion and extension to East London Railway opened October 6, 1884.

j Extension from Harrow to Pinner opened May 25, 1885.

k Colonial and Indian Exhibition, 1886.

l Extension from Pinner to Rickmansworth opened September 1, 1887.

m Extension from Rickmansworth to Chesham opened July 8, 1889.

Report of Surplus Lands Committee.

The rental accrued during the half year amounts to £35,582, and the outgoings to £2,446, leaving,

with the balance brought from last half year, £33,261 available for dividend. This will admit of a dividend at the rate of 2½ per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £249. Lettings have been effected, and increases in rentals arranged during the half year, which will add £411 per annum to the rent roll. Further plots of land at Harrow have been sold for £120, and £3,200 has been received under agreements for sale entered into by the former Lands Committee. Reinvestments have been made in the purchase of houses in Euston Road and Clerkenwell, and in building extensions to houses in rental. There are only three houses, of the rental value of £120, unlet.

LONDON AND SOUTH WESTERN.

DIRECTORS' REPORT.

The accounts for the half year ended 31st December, 1889, and comparisons with the corresponding period of 1888, are submitted herewith.

CAPITAL ACCOUNT.

	1889.	1888.
	£	£
Ordinary stock	11,623,505	11,623,505
Guaranteed and preference stocks	11,558,803	11,455,470
Debenture bonds and stocks	8,096,002	8,074,881
Total	31,278,310	31,153,856

The capital expenditure of £282,467 compares with £316,581 at December, 1888.

REVENUE ACCOUNT.

	1889.	1888.
	£	£
Gross revenue	1,776,568	1,682,450
Gross expenditure	940,017	895,835
	836,551	786,615
Debenture interest, preference dividends, and other prior charges	403,988	396,395
Net revenue	432,563	390,220
Surplus from previous half year	25,221	26,696
Balance available for dividend on ordinary stock	457,784	416,916
Dividend at rate of 7½ per cent. per annum, payable on 14th Feb., 1890, as against 7 per cent. at Dec., 1888	435,881	406,823
Leaving to be carried over to the current half year	21,903	10,093

Revenue Receipts.—The increase of £94,118 is very satisfactory, and is chiefly owing to a general improvement of trade throughout the country.

Revenue Expenditure.—The increase of £44,181 is due to the additional train miles run—necessitated by the increased traffic—and to the advance in prices of coal, iron, and other materials. The rate of expenditure is 50·72 per cent. of the receipts at December, 1889, as compared with 51·24 at December, 1888.

New Lines.—The Fareham and Netley Railway was opened for traffic on the 2nd September last.

Widening of Lines. — The works between Waterloo and Nine Elms are advancing as rapidly as possible, having regard to the difficulties previously reported. The widening of the North Devon line between Barnstaple and Umberleigh, and the Ilfracombe line from Barnstaple to Braunton, are approaching completion, and the remaining section between Morthoe and Ilfracombe has been commenced.

Parliamentary.—The Directors have found it necessary to deposit a Bill in Parliament including, among other objects, authority for the construction of a new junction curve line between Poole and Hamworthy, and a short junction line between Fulwell and Teddington, also the acquisition of lands, and deviations of certain roads and footpaths at various points on the line, and the raising of additional capital to the extent of £500,000, with the usual borrowing powers. In the report submitted to the general meeting in February, 1889, it was stated that the question of giving to each Proprietor the option of dividing his ordinary stock into preferred and deferred stocks had been under consideration at the instance of influential Proprietors, and power is proposed to be taken in the Bill enabling the Company, at any time after the passing of the Act, by resolution of a special general meeting held for the purpose, to create ordinary stock of two classes — preferred and deferred — to be issued in substitution for corresponding amounts of consolidated ordinary stock. The provisions in respect of such conversion have been fully placed before the Proprietors by clause 41 of the Bill appended to the notice calling a Wharncliffe meeting, on the 6th proximo. The principal of the proposed conversion is that of duplication, instead of sub-division of stock, such conversion being purely optional by each holder and applicable to the whole or a portion of his ordinary stock. As the Bill is deposited the preferred portion will be entitled, out of the profits of each year, to a maximum dividend at the rate of 4 per cent. per annum, if earned, and the deferred stock to the remainder (if any) of the dividend declared in each year upon the consolidated ordinary stock. The Directors have considered it advisable to include in the Bill powers to the Company, by resolutions of meetings duly convened for the purpose after the passing of the Act, to consolidate the whole, or certain classes, of the debenture stocks. Such powers may be convenient in the future, but the present intention of the Directors is, at the proper time, to submit for consideration, in the first instance, only a consolidation of the 3½ with the 3 per cent. debenture stock. Such consolidation would be effected by giving to the holders of the 3½ per cent. stock such an amount of 3 per cent. debenture stock as will yield the same annual amount of interest hitherto received. Their annual income remaining the same, the holders of each stock may probably benefit from consolidation by increased market value, as the amounts of each description of stock are now comparatively small—namely, £1,124,083 of 3½ and £242,974 of 3 per cent. stock.

At the conclusion of the general business the meeting will be made special for sanctioning the borrowing by the Company of the sum of £121,666, being the loan capital authorised by the London and South Western and Metropolitan District Railway Companies (Kingston and London Railway Act), 1882, and the further sum of £50,000 authorised by the South Western Railway Act, 1886, in respect of the powers of the Wimbledon and West Metropolitan Railway Company. Resolutions for approval of the same will be submitted to the meeting.

GREAT EASTERN.

DIRECTORS' REPORT.

The Directors herewith submit to the Proprietors the accounts for the half year ending December 31, 1889. They show a gross revenue from all sources of £2,161,893 against a gross revenue of £2,041,855 in the corresponding half of 1888. The working expenses have been £1,134,612, being at the rate of 52·48 per cent. on the gross revenue, against £1,067,422, being at the rate of 52·27 per cent. for the corresponding half of 1888. The net revenue for the half year amounts to £1,027,282, against a net revenue of £974,433 for 1888. From the total net revenue of £1,062,755, including a sum of £27,530 brought forward from the last account, £6,823 dividends on shares held by the Company, and £1,120 banker's, &c., interest, there will be payable, for metropolitan stock £16,250; for rent charge stock £9,569; for rental of leased lines £115,982; and for interest on debentures and debenture stocks, &c. (inclusive of the sums carried to the redemption funds) £281,404; leaving £639,559 available for dividend. The above sum of £639,559 leaves, after payment of the dividends on the guaranteed and preference stocks for the past half year, a balance of £312,807 against a balance of £259,633 in 1888. The Directors have resolved out of the above balance of £312,807 to declare a dividend for the half year on the ordinary stock at the rate of 4 per cent. per annum, leaving a balance of £61,350 to be carried forward to the next account, against a balance of £40,556 carried forward in the corresponding half year of 1888, after payment for that half year of a dividend on the ordinary stock at the rate of 3½ per cent. per annum. The dividends on all the preference stocks, contingent as well as guaranteed, will be paid on February 1st next, and the dividend on the ordinary stock on the 15th day of the same month. The increase in the gross revenue from all sources is £120,038, of which £62,557 has arisen from the coaching traffic; £33,062 from the merchandise traffic; £16,030 from the coal traffic; £3,891 from the cattle traffic; and £4,786 from the Continental traffic. The general increase arises mainly,—from the opening of the new Essex lines; from the additional traffic secured by the opening of new depots in London and the suburban district; from the additional facilities given to the seaside traffic; from the continuous improvement in the passenger traffic of the suburban lines; and from the successful autumn fishing season at Yarmouth and Lowestoft. It is also due in some measure to the revival of trade in the Lancashire and Yorkshire districts. There have been, on the other hand, increases in the prices of coal and materials of all kinds, and in the cost of working the line, which has been materially affected by the increased wages and shortened hours recently granted to the staff; and these effects will be felt even more in the future than during the past half year. Contracts made before the recent rise in prices have operated to prevent any large increase in the working expenses during the past half year, and the Directors have thought it advisable, having regard to the above circumstances, to carry over a larger balance than heretofore. The hearing by the Board of Trade of objections to the revised classification of merchandise traffic and schedules of maximum rates and charges submitted by the various railway companies, commenced in October last, and is still proceeding. The Board of Trade is imposing upon railway companies, under an Act of last session, various obligations with reference to the block system of working, to the interlocking of signals, and to the discontinuance, as far as practicable, of mixed trains. Three Bills will be submitted for the consideration of the Proprietors, one relating to general powers sought by the Company, another to the transfer to the Great Eastern Railway Company of the undertaking of the Hunstanton and West Norfolk Railway Company, and the third to powers sought by the Great Northern Company in connection with the Great Northern and Great Eastern Joint Committee. There are various Bills deposited in Parliament affecting the interests of this Company which are receiving the serious consideration of the Directors.

LONDON, TILBURY, AND SOUTHEND.

DIRECTORS' REPORT.

The gross receipts for the half year ending 31st December last amount to £133,227, as compared with £115,823 for the corresponding period of 1888, being an increase of £17,404. The gross expenses amount to £61,559, as compared with £55,644, being an increase of £5,915. The net result is a profit balance of £71,668, as compared with £60,179 for the corresponding half year of 1888. After providing for rent and for interest on debenture stock, the balance of net revenue is £57,649. This sum enables the Directors, after providing for preferential charges, to recommend the payment of a dividend upon the ordinary stock for the past half year at the rate of £6 10s. per cent. per annum, leaving a balance of £2,111 to be carried forward. The dividend for the corresponding period of 1888 was at the same rate, and a balance of £1,683 was carried over, but on that occasion £10,000 was taken from the special reserve fund. The expenditure on capital account during the half year has amounted to £21,747. The traffic for the past half year, compared with the corresponding period of 1888, shows an increase of £12,867 in the receipts from passenger traffic; of £6,290 from live stock; and of £350 from minerals; but there is a decrease of £1,336 in the receipts from merchandise. In anticipation of the intended repeal of the Privy Council Order prohibiting the importation of live stock from the Continent, extensive alterations and additions were made to the Company's premises at Thames Haven, and on the 1st September live stock from the Netherlands were landed at that place. The new business, which was assuming

considerable proportions, continued for about ten weeks, when the Privy Council, in consequence of the prevalence of cattle disease on the borders of Holland, found it necessary to impose temporary restrictions, which have had the effect of stopping the traffic. The works upon the Romford and Grays Extension are proceeding satisfactorily. The extension of the Great Eastern Railway to Southend was opened for traffic on the 1st October. The Directors regret to announce that, in consequence of failing health, Mr. Henry Oxenham, who was elected a Director upon the reconstruction of the Board in 1882, has been obliged to retire, and the vacancy has been filled by the election of Mr. Arthur L. Stride, who has been engineer and manager of the Company since 1875. The Directors have appointed Mr. Stride Managing Director, and a resolution will be proposed at the meeting, increasing the amount of the Directors' remuneration by a sum not exceeding £1,500 per annum, in order to provide for payment to Mr. Stride in lieu of his present salary. This will not involve any additional charge upon the Company. A Bill has been deposited in Parliament for the construction of a short line of railway from Tottenham to Forest Gate, which will form a connection between the Midland and the London, Tilbury, and Southend railways; and an agreement has been entered into by the Midland and this Company with the promoters for working the line, and subscribing towards the capital of the undertaking. The Bill, to which the agreement is scheduled, will be submitted to an extraordinary meeting of the Proprietors, of which due notice will be given in accordance with the Standing Orders of Parliament.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The Directors' report made up to the 30th June, 1889, states:—

From the statement of receipts and expenditure on capital account, it will be observed that the total outlay to 30th June has been £2,898,504, which includes rolling stock to the value of £198,843. The agent has submitted to the Board an estimate prepared by the resident engineer, showing, that in order to complete the line, and to carry out certain new works, a further expenditure of Rs.4,09,460 will be necessary. More rolling stock will also be required, and the agent has asked sanction to the expenditure of Rs.4,90,500 on this head. These two sums represent about £60,000 sterling, and adding this to the expenditure above mentioned, the cost of the line and equipment will be about £42,000 less than the sum raised by stock and debentures. The cost of the line per mile, exclusive of rolling stock, will be as follows:—

Original line, 120½ miles, made over by the Government	£14,115
New lines, 209 miles, constructed by the Company	4,924
Average cost of whole line	8,281
Rolling stock for above	703

From these figures it will be seen that the average cost compares favourably with that of other broad guage lines in India.

Revenue Accounts.—The gross receipts, including those of the Bezwada Railway, have amounted to Rs.11,61,558, with a mean mileage worked of 343¾ miles, against Rs.8,52,312, with a mean mileage of 277 in the corresponding half of 1888. The increase in gross receipts is therefore Rs.3,09,246. The increase from coaching has been Rs.50,848, which is entirely due to ordinary traffic, the receipts from military sources having been less than those for the corresponding period of 1888.

Goods Traffic.—The improvement under this head has been Rs.2,21,265, due to larger receipts from general merchandise and coal. The increase in receipts from carriage of grain from Bezwada has been marked, amounting in the case of rice to Rs.1,25,134. The earnings from coal for the public and the Company were Rs.50,587, and during the current half year show a large increase. The agent and general manager states that "during the half year the canals in connection with the railway at Bezwada have been closed for a longer period than usual," and that the traffic was also affected by the famine in Ganjam, rice from the Ellore districts, which would otherwise have passed over the Company's line to Hyderabad, being attracted to Ganjam by the higher prices ruling there.

Working Expenses.—These amount to 61·68 per cent. of gross receipts, or 62·78 per cent. if the amount of net earnings of the Bezwada extension railway paid to the Government of India be included. In addition to the ordinary charge for maintenance of way, works, and stations, there has been a special charge of £9,352 for renewals of the old line. But for this, the normal working expenses of the half year would have been 49·84 per cent. of the gross earnings.

CAVAN, LEITRIM, AND ROSCOMMON LIGHT RAILWAY AND TRAMWAY.—The Directors' report for the half year ended 1st November last states:—During that period the receipts have been £3,665, as compared with £2,991, the receipts of the corresponding half of last year, but owing to the fact that the maintenance of the way and works has now been cast on the revenue account, the working expenses have exceeded the receipts by a sum of £148, which must be borne by the counties. The grand juries at the summer assizes presented for the dividend due at 1st May last, the money is now being collected, and will be paid as arranged in February next. During the past half year the Directors have finally settled accounts with Messrs. Collen Bros., the contractors for the construction of the lines, and they are glad to say that the works are completed and paid or provided for within the estimates.

LAUNCH OF A STEAMER FOR THE CAPE AND NATAL TRADE.—Messrs. Day, Summers, and Co., of Northam, Southampton, successfully launched from their shipbuilding yard on the 22nd inst., the s.s. Tyrian, constructed for the intercolonial mail service of the Union s.s. Company. The Tyrian is a steel vessel, and her dimensions are—length, 260ft.; breadth, 33ft.; depth (moulded), 16ft. 10in. She will class 100 A1 at Lloyd's, and her gross tonnage will be about 1,350. Her engines will be of the triple expansion type, to develop some 1,100 horse power; she will be fitted with electric light and every comfort for passengers. The ceremony of christening the ship was performed by Miss Giles, daughter of Mr. Alfred Giles, M.P., chairman of the Union s.s. Company.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 19, 1890, £11,670; 1889, £11,495.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Taff Vale Railway Company.

NOTICE is hereby given, that the One Hundred and Eighth HALF YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Wednesday, the 5th day of February next, at One o'clock in the afternoon.

And Notice is hereby further given, that the Register of Transfers will be closed from Monday, the 27th day of January, until after the holding of the said Half Yearly Meeting.

JAMES INSKIP, Chairman.
JOHN JONES, Secretary.

Cardiff, 18th January, 1890.

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Telegraphic Address—"PRICE, BRISTOL."

Belfast and Northern Counties Railway Company.

CONTRACTS FOR STORES.

THE Directors of the Belfast and Northern Counties Railway Company are prepared to RECEIVE TENDERS for the SUPPLY of the Company's REQUIREMENTS during the ensuing year, commencing from 1st March next, and terminating on 28th February, 1891.

Patterns and Samples can be inspected, on application to the General Stores Department, Belfast, on and after this date, between the hours of Ten a.m. and Four p.m.

Contractors cannot be allowed to Tender to Supply Goods to their own Patterns, nor can the Company's Patterns be sent away for inspection.

Forms of Tender can be obtained on application to Mr. Ellis, Stores Superintendent, York Road Station, Belfast. Parties applying to state the articles for which they propose to tender.

The Directors will not consider any Tender unless furnished on the Company's forms, nor any Tender in which any alteration of the form has been made.

Proposals to be sent in sealed, and endorsed on the envelope "Tender for Stores, Form No. ——," and addressed to the Chairman, so as to be with him on or before Friday, the 14th February next.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
WM. R. GILL, Secretary.

York Road Terminus, Belfast,
16th January, 1890.

Midland Great Western Railway of Ireland Company.

EIGHTY-NINTH HALF YEARLY MEETING.

NOTICE is hereby given, that the next HALF YEARLY GENERAL or ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the city of Dublin, on Tuesday, the 11th day of February next, at the hour of One o'clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Tuesday, the 28th day of January, to Tuesday, the 11th day of February, both days inclusive.

RALPH S. CUSACK, Chairman.
GEO. WM. GREENE, Secretary.

Broadstone Station, Dublin,
15th January, 1890.

The Trust and Loan Company of Canada.

AT an Extraordinary General Meeting of Shareholders held at the Office of the Company on Thursday, the 23rd day of January, 1890, Charles Morrison, Esq., in the chair, it was resolved unanimously that Mr. Russell Stephenson be elected a Director of the Company.

(Signed) CHARLES MORRISON, President.

No. 7, Great Winchester Street, E.C.,
23rd January, 1890.

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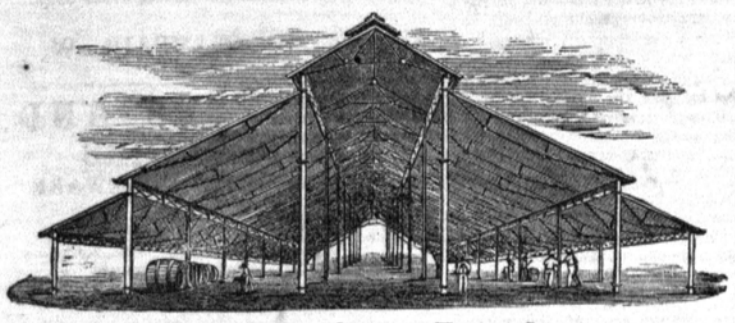

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North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty-Eighth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company, will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 7th day of February, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that at such Meeting a resolution will be proposed for raising under the available borrowing powers of the Company the balance of £40,663 on Mortgage or Debenture Stock, at 4½ per cent. per annum, at such times and in such amounts as the Directors may consider most advantageous to the Company.

The last day for the Registration of Transfers will be the 23rd day of January, 1890, when the books will be closed until after the Meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
10th January, 1890.

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DAGGER PACKING

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SQUARE.

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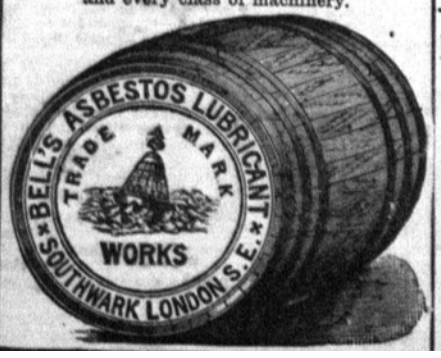

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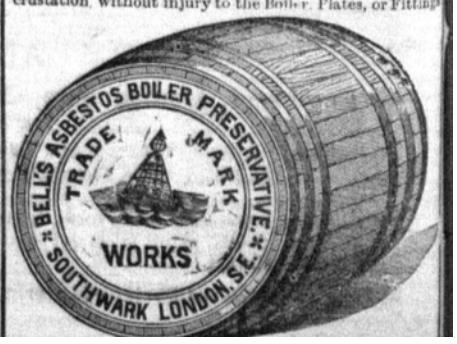
Will effectually keep Boilers clean, and remove any Incrustation, without injury to the Boiler, Plates, or Fittings.



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North Eastern Railway.

NOTICE is hereby given, that the Seventy Second HALF YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Seventh day of February next, at half-past twelve o'clock in the afternoon.

And Notice is hereby further given that at the same place, on the same day, at one o'clock in the afternoon—or as soon thereafter as the business of the half yearly Meeting is concluded—a Special or Extraordinary General Meeting of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company, and two other Bills containing powers or provisions which affect the Company, such Bills being respectively entitled:

"A Bill for enabling the North Eastern Railway Company to make new Railways and Works, and to acquire additional lands; and for other purposes."

"A Bill to confer further powers on the Dock Company at Kingston-upon-Hull in relation to the raising of money, and to enable the North Eastern Railway Company to contribute further moneys to the undertaking of the said Dock Company; and for other purposes."

A Bill to enable the Forth Bridge Railway Company to raise additional Capital; and for other purposes."

JOHN DENT DENT,
Chairman.
C. N. WILKINSON,
Secretary.

York, January 16, 1890.

London, Tilbury, and Southend Railway.

NOTICE is hereby given, that the Sixty-Seventh HALF YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon Street Station, London, E.C., on Thursday, the 30th day of January, 1890, at Twelve o'clock noon.

And Notice is hereby further Given, that at such Meeting a Resolution will be submitted for the approval of the Proprietors, increasing the remuneration of the Directors by a sum not exceeding £1,500 per annum, in order to provide for the payment of a Managing Director.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

H. DOUGHTY BROWNE,
Chairman.
H. CECIL NEWTON,
Secretary.

Fenchurch Street Terminus, E.C.,
14th January, 1890.

GOVERNMENT OF INDIA.

PUBLIC WOR[illegible] ny. [illegible]ighth Ordin[illegible]NT.

[illegible]eral Meeting of the Propri[illegible]ton, and South Coast Railway, he[illegible] Terminus Hotel, adjoining the Company's London Terminus, Southwark, in the County of London, on Wednesday, the 22nd day of January, 1890.

SAMUEL LAING, Esq., in the Chair,

it was unanimously resolved:—

1. That the report now read, together with the half yearly statement of accounts, be received and adopted.

2. That dividends of £5 per cent. for the half year on the Undivided Ordinary Stock; £5 per cent. for the half year on the Preferred Ordinary Stock; £3 5s. per cent. for the whole year on the Deferred Ordinary Stock; and £1 2s. 6d. per cent. for the whole year on the Contingent Rights be, and the same are hereby declared.

3. That Samuel Laing, Esq., be, and he is hereby re-elected one of the Directors of the Company.

4. That Jonas Levy, Esq., be, and he is hereby re-elected one of the Directors of the Company.

5. That Christopher Baldock Cardew, Esq., be, and he is hereby re-elected one of the Directors of the Company.

6. That William Cash, Esq., be, and he is hereby re-elected one of the Auditors of the Company.

On the conclusion of the ordinary business, the Meeting having been made an Extraordinary or Special General Meeting, it was unanimously resolved:—

1. That an agreement between the London, Brighton, and South Coast Railway Company of the one part, and the South Eastern Railway Company of the other part, making binding upon the Companies parties thereto an award of Henry Oakley, dated the 9th July, 1889, modifying the provisions of two agreements, one made on the 25th day of April, 1839, between the Directors of the South Eastern Railway Company of the one part, and the Directors of the London and Brighton Railway Company of the other part; and the other made on the 10th day of July, 1848, between the London, Brighton, and South Coast Railway Company of the one part, and the South Eastern Railway Company of the other part, under which two agreements the user by the two Companies of certain sections of railway between London and Redhill is regulated, be and is hereby approved, and that the Directors be, and they are hereby authorised to affix the Common Seal of the Company thereto.

2. That the undermentioned Working Agreement, intended to be entered into by the Company (subject to the provisions of the Railway Clauses Act, 1863, as amended or varied by the Regulation of Railways Act, 1873), viz.:—

An Agreement between the Brighton, Rottingdean, and Newhaven Direct Railway Company of the one part, and the London, Brighton, and South Coast Railway Company of the other part, providing for the user, working, and management by the last named Company of the undertaking of the first named Company, be, and is hereby approved, and that the Directors be, and they are hereby authorised to affix the Common Seal of the Company thereto.

At a Special General (Wharncliffe) Meeting, held immediately on the conclusion of the last named Extraordinary or Special General Meeting, it was unanimously resolved:—

1. That the Bill now submitted, intituled "A Bill to confer further powers on the London, Brighton, and South Coast Railway Company, and for other purposes," be, and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament and approved by the Directors.

2. That the Bill now submitted, intituled "A Bill to confirm modifications made by awards of an umpire in certain agreements between the London, Brighton, and South Coast and South Eastern Railway Companies," be, and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament, and approved by the Directors.

SAMUEL LAING,
Chairman.

The Chairman having left the Chair, upon the motion of Mr. Newby, a vote of thanks was unanimously passed to the Chairman for his able speech, and to him, the Directors' and officers for their very successful conduct of the affairs of the Company during the past half year.

A. SARLE,
Secretary and General Manager.

London Bridge Terminus, S.E.,
22nd January, 1890.

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☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

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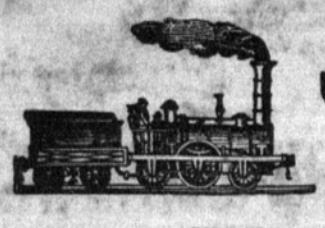

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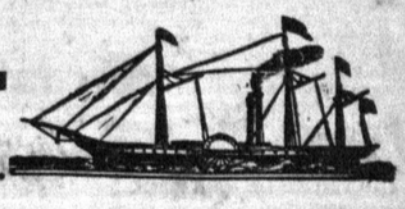

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GREAT EASTERN.

The 55th half yearly general meeting was held on Tuesday, Jan. 28, at the City Terminus Hotel;

MR. CHARLES H. PARKES in the chair.

The CHAIRMAN said he was sorry to say that the Secretary (Mr. J. Hadfield) was ill with the prevailing epidemic, and that a large number of the staff of the Company were also ill, about half the number of cases being put down to influenza. In the absence of the Secretary the general manager would read the notice convening the meeting.

The CHAIRMAN—Now, gentlemen, I assume that we may take the report and accounts as read—(Hear, hear). The first resolution I have to propose is—

"That the Directors' report, together with the statement of accounts, now submitted, be received and adopted,"

and I must ask you as usual to refer to account No. 9, on page 13 of the report, because I think there are several figures there which will be interesting to you. First I may say that we may consider that the gross increase of £120,000 is satisfactory, and also the fact that we have been able to work in about the same ratio of expenses to gross receipts as we did in the corresponding half year. There are several matters in these accounts to which I should wish to direct your attention, more particularly to the revenue account which I have before mentioned. You will see that the first and second class passengers have slightly increased in number and amount, but not nearly so much as the third class passengers. The old difficulty about the first and second class and also the carriages which are to be put into the trains for the purpose of conveying them (always a difficulty with us at all our stations on account of the length of the train arising from the carriages) still remains unsolved in our case, and in the case of almost every other company, and I see no solution of it at present. Various suggestions have been made. Some persons whose opinion is entitled to consideration say that you have got your second class far too high, and that if you were to adopt 1¾d. or 1½d. per mile you would get a very much larger number of people into the second class, and draw them from the third. On the other hand, you will see on the other side of the account our old enemy the passenger duty. We still pay £20,000 a year passenger duty upon the first and second class. Deducting the passenger duty from 1¾d. or 1½d., but little is left for the Shareholders of the Company, and to adopt this suggestion would rather result in a loss to us than otherwise. At any rate, it would give all the benefit of the reduction to the public and give us no share of it. Another solution has been offered, but I do not think that even in these democratic days it will command any general acquiescence, viz., that we should have one class only at 1d. per mile, and so do away with the passenger duty, giving, if you like, a superior class of carriage for the upper ten thousand who like to pay for it, but making 1d. a mile the rate throughout the district. That does not commend itself at all to me at the present time, whatever it might do in the distant future. I shall have a word or two to say about the passenger duty a little later on, because I have something personal to myself to communicate in reference to it. But if you turn again to the merchandise you will see that we have a gross increase of about £38,000. That increase is due to a very small extent to what is called revival of trade, but what the Great Eastern Company really want is not revival of trade in the sense in which we have it mentioned in the newspapers; we want revival of agriculture, more attention paid to the cultivation of land, and if we could get them better seasons. I would illustrate by reference to the circumstances under which we are placed with reference to our grain traffic last half year. In 1888 there was a great deal of rain during harvest, and the grain was housed in a wet state, with the result that in the autumn of 1888 very little grain was threshed out by the farmers and very little grain came to market until the spring of 1889, when our traffic considerably increased in consequence. Last year, although such rain as there was spoilt the colour of the barley, the housing of the grain was much more satisfactory, and our grain traffic last half year increased very considerably, but to the prejudice of the current half year. That was one of the reasons why we desired and thought you would consider it prudent and approve of our carrying forward such a large balance as £61,000. The next point to which I wish to call your attention is our Continental traffic. You know there was the Paris Exhibition last year, and there was an Exhibition at Brussels in the year 1888, and those two, falling together in the way they did, caused some reduction in our Antwerp passenger traffic. I think, myself, it was mainly caused by the Paris Exhibition, because directly that was over our passenger traffic to Antwerp began to revive, and we had the same normal increase as we had had before. Our passenger traffic from Rotterdam has been fairly good, and shows a very considerable increase also from Hamburg, and we have exceeded our passenger traffic for the half year of 1888. The goods traffic has been increased by arrangements between the different Companies, vessels going to Rotterdam and Antwerp, and also by the opening of our English ports to take Dutch cattle. They are now practically closed again, but we did during that period make a considerable sum, £3,000 or £4,000 by the Dutch cattle that we brought through Parkeston. You will see that the general cattle traffic which we carried on the line also shows an increase. I am sorry to say, as regards the prosperity of our district which that would seem to indicate, that fact is deceptive, because that increase is practically represented by the Dutch cattle that we brought over our railway to London. I do not think there is anything more I need refer to in the accounts, but I want to call your attention to what we are doing with reference to our capital expenditure. Our capital expenditure has been very heavy, and will continue heavy during the current half year. A large sum of money has been spent in purchasing the property necessary for the enlargement of Liverpool Street station, and we have still about £200,000 more to pay. The bulk of that will be paid in the current half year, and then I hope that large capital expenditure will practically cease until we come to the consideration of the works, which I hope will be done as soon as possible. I have explained to you before the great need for the enlargement of the Liverpool Street station, especially for our suburban traffic. There is also a line we are constructing which will not only be a relief line, but will open out a new district from Edmonton to Cheshunt. That is in course of construction. The contractor has engaged to finish the line by July, but I do not think he will then have completed all the works nor the stations, but as regards the public they will be finished by that time. The object of that line which joins our main line at Cheshunt is to make a relief line or subsidiary line to the valley line down the valley of the Lea. It is also proposed in the Bill you will have before you to connect it by means of a little branch or spur with the Tottenham and Hampstead railway, giving a new access to St. Pancras. That will really have the effect of doubling our line down the valley of the Lea, which we should have had to do in consequence of the great increase of traffic if we had not undertaken this new work. There is one point which I have been asked to mention by letters from various Shareholders. On the last occasion one of the Proprietors present called attention to a return which had been made to the House of Lords with reference to the overtime of our servants and the extent to which they worked beyond twelve hours. I explained that there were various reasons for that overtime. I said that the two months selected, which were July, 1886, and January, 1887, were very unfair months as regarded our traffic, seeing that in July we had a large number of excursion trains in connection with schools, and down to the seaside, while January, 1887, was a particularly foggy month. Subsequently another return was ordered and I think the parties who ordered that return must have recognised that the two months they had selected did not give a fair average for the general body of the railways, for they selected September, 1887, and March, 1888, which is much fairer for the average. When we came to make out our accounts for those periods we found that the difference was very great indeed between the different months. It has always been our policy—and I may say I have taken the matter up very strongly—to make as little overtime as possible. It is not the policy of employers to have overtime and it is bad generally for the men; but I hope I shall be able to show you that it is impossible to help it to a certain extent in railway business such as we have. In a large manufactory you may fix a time, and except in exceptional circumstances you have no need to call upon your employes to work beyond that time, but the circumstances of a railway are not only various but varying, and those who are actually employed in the working of the railway must be subject to various contingencies. In the return that we made there were five classes of men, numbering about 3,000, out of somewhere near 25,000 persons whom we employed. They comprise passenger guards, goods guards, engine drivers and firemen, signalmen and examiners. You may dismiss from your mind altogether the passenger guards except in exceptional cases where they go on excursion trains and other trains of that description. Out of the 300 that we employ not more than 10 work more than 12 hours a day. You may also discharge the examiners because they are hardly kept at all. As to signalmen, also, out of 900 signalmen in our employment nearly 800 never were required in those two months to work more than I have mentioned. Exceptional circumstances of course will arise occasionally in any trade which render it necessary to employ men longer than their normal time. In our business the two classes who are subject to overtime are the engine drivers and firemen and the goods guards. The return, as I apprehend, was ordered by the House of Lords, not on account of the men, but on account of the presumed danger which arose from employing the men overtime. The letters I have received from Shareholders on the subject asking me to speak about it have taken up the case of the men. Perhaps I may say for the men that sometimes little overtime is by no means objectionable to the majority of them. Overtime, if properly arranged, if not excessive and kept within reasonable bounds and relief given when any exceptional case arises, is rather welcomed by the men as a means of making additional sums of money. They make those sums of money with great benefit to themselves and their families, and they get comforts by means of that additional money which they would not get otherwise. Therefore, as regards the men, I think you may assume that if there is no systematic overtime, but only occasional, such as must always happen on a railway, that they do not object to working overtime provided it is not excessive. As regards the question of danger a great deal has been said which really does not apply. I quite admit that there are many cases in which you must employ men on overtime because you must have the same man or the same set of men to conduct any large operation or operations extending over a considerable space of time and provided a man gets relief at the end of that time he does not object, and I do not see why he should. Overtime as regards engine drivers and firemen and goods guards arises from various causes. Two I have mentioned, viz., the excursion trains and the fogs. The excursion trains carrying hundreds and sometimes thousands of persons, go down early in the morning to various watering places upon our coast, starting early because excursionists like to get as much for their money as they can, and to "spend a happy day"—(Laughter). The engine driver and the officers of the Company go down with the trains, and they wait with the train until they come back at night, it all being counted as their time of work

Whether they feel awearied, as perhaps some of you might, I do not know, but at any rate they have the comfortable consolation that they are getting paid for the time that they are doing nothing. Except for looking after the engine they are not at work; their brains are not exercised, and they cannot say that anything is put upon them to disable them from doing their duty on the return journey—(Hear, hear). Precisely the same thing happens in fogs. During fogs our engine drivers and goods guards are constantly obliged to go into refuge sidings, and they must wait there until the fog clears off, because the line must be given up to the exigencies of the passenger traffic, otherwise we should have many complaints from the public for liability to accidents. But you cannot say that the engine driver and the goods guards waiting in the siding are badly off. They again have the consciousness of being paid, and I do not think you can say that their minds are exercised and that they are overworked. We have sometimes casualties or mishaps as distinguished from accidents—that is to say, there are slips on the line, trucks get off the line, and there are various things which produce delays. All these things, gentlemen, make the circumstances of railway work, as I say, various and varying, and it is impossible for us to keep absolutely to the strict time which we allot men for their work. Well, I think I may pass from that, but I must mention also the subject of the Sunday. It has been our policy for a long time to discourage as much as we can, and to avoid Sunday working, and to make such arrangements as will enable those in our employment to get to their places of worship. We have still that question in hand and are doing as much as we can with respect to it. I do not think any have urged that we should stop Sunday traffic, but some have insinuated that we might do more than we are doing to discontinue traffic on the Sunday. I have looked into the matter and I am not quite sure that the public will be satisfied if we give up any number of our trains. And I will tell you why. First of all we have a very large suburban traffic owing to gentlemen going out of town to live, and the increasing extent of this is shown by the increase in our season ticket traffic, which now amounts to £190,000 in the year, it having doubled within the last eight or ten years. Judging by the increase which is still going on I think you will find before the end of the century that it has nearly doubled again. On Sunday these gentlemen come up in large numbers to the places of worship to which they belong, or which they frequent, and are obliged to accommodate the trains to take them up and to take them back. Are we to give them up? Are we to say we won't run them trains on Sunday and accommodate them? It must be taken as a question affecting the greatest happiness of the greatest number, and the Directors are not prepared to discontinue such a service. Then again, on a Sunday the artisans and labourers, and the people of the East-end, go out almost in tens of thousands to Epping Forest and the surrounding districts to get a breath of fresh air, and also to see a little bit of the country. Looking at it all round are we to discontinue these Sunday services? I say—No. If there are any who think we are doing wrong with regard to our Sunday services, I can only say I do not think we are doing anything more than the public requires—(Hear, hear.) I would turn now to the difficulty we experienced with regard to the Board of Trade requirements and to the works which they have got Parliament to insist on railway companies making under the Act of last Session, because it means to us a considerable amount of expense. From time to time I have put it to the preference Shareholders to grant us sums of money to put the line into proper condition as regards interlocking, the block system, and continuous brakes. We shall have spent before it is all done nearly a million and a half of money without (excepting the question of safety) any advantage to ourselves. We had interlocked all our stations on the main lines, and everywhere except a few loop lines or small branches. Now comes the Act of Parliament of last year, which says that you shall interlock them all unless the Board of Trade can give you relief. We have about 60 which we have not done out of 378 or 380, and they are all loop lines or small branches. To interlock those stations would lost £50,000 to do what is really necessary to be done, if those stations are to be meddled with at all, viz., to alter them, to readjust them, and remodel them would cost another £50,000, making together £100,000, and besides, the working of the block system is more costly, as you all know. I do not include in this the rearrangement of Cambridge and Peterboro. Then again we have practically met the requirements as to continuous brakes, for out of 10,000,000 miles which we ran last year, only 1 per cent. was without continuous brakes, and these were on the small branches where continuous brakes are of very little use. We have asked the Board of Trade to allow us time for these matters. They wished them done in 18 months. I quite admit that interlocking and all these things are for our advantage and safety, but it is a question of degree. It is a question on a small branch where we have only four or five trains a day whether interlocking is wanted at all No doubt, theoretically, and as a question of safety, it ought to be done. We have asked the Board of Trade to give us relief, and I think they will. Another question which is troubling us very much indeed is the question of mixed trains of passengers and goods upon the small branches and loops. It would not pay to divide the trains, as they for the most part pay little more than the working expenses as it is. Theoretically I am very much opposed to mixed trains. I think they are bad things, but where you cannot possibly work the traffic otherwise except at very considerable loss, I do not see how we can do without them, and to take away 218,000 miles per annum from the traffic of the districts where these trains run would inflict a serious amount of trouble and inconvenience. We therefore hope that the Board of Trade will see their way under the powers of the Act of last Session to give us relief as far as they can. Then, again, it is a small matter, but they require us to put the fares upon the tickets next July. At the end of July, when this regulation comes into operation, we shall have about 10,000,000 tickets unused. As the fare will not be required on excursion tickets, that will take off about 2,000,000, but about 125,000 separate printing operations will be required, because these tickets are interchanged between station and station throughout the line. These are hard things for Parliament to put upon us in this way. Then, again, there is the passenger duty. I thought at one time it would have been possible to get rid of the passenger duty, and long ago, on behalf of the Shareholders who were met together in general meeting, I, with others—Mr. Thomas Adams, myself, and other gentlemen—undertook to form a committee of Shareholders, and a certain sum was subscribed on the spot. A committee of the House of Commons reported—I gave evidence before it—that passenger duty ought to be abolished. When that came on for discussion in the House there was no absolute promise given, but it was said that when the time arrived, and there was such a surplus as would enable the Government to dispense with passenger duty, consideration would be given to it. We know how consideration has been given. It has been given in the way of taking the passenger duty off the third class passengers and imposing upon us—and we have felt it very strongly—the obligation of giving accommodation to the working classes of London. We carry the working classes of London ten miles out of London and ten miles into London at 2d. a day, and I think that shows a desire on our part to accommodate them. It is a question with me whether, instead of taking these obligations upon us we had not better continue to pay the passenger duty, and whether it was any relief at all. The Board of Trade, taking advantage of the Act of Parliament to give us substantial relief as regards the urban traffic, abolished the passenger duty as far as they could. It has occurred to me, seeing that there is again a surplus, that it might be possible to revive the agitation about the passenger duty. My friend Mr. Adams and myself have still a small sum in hand at one of the joint stock bankers which has been accumulating. It is not very much, but it is the residue of the old fund. I am afraid it is hopeless to induce Parliament or the public to believe that they would get anything by the repeal of the passenger duty. That they would get something is evident from what I have said about the first and second class. It is the passenger duty there which stops the way. It imposes upon us a great variety of anomalies with reference to our fares, though some no doubt are due to our own Acts of Parliament; and these anomalies are not understood by the public, and are therefore detrimental to them. I have consulted Mr. Adams and I have consulted others, and we are hopeless that we shall be able to induce Parliament or the public to recognise the expediency of repeating that duty, although the Chancellor of the Exchequer has such a handsome surplus which he seems not to know what to do with. I will now proceed to explain the Bills which we have to present to you. I did so at some length at the special meeting of the Shareholders in September, but I must do so again just to let you know what the nature of the Bills is. The first Bill is our own, and it comprises various works. I have mentioned the little spur of the Tottenham and Hampstead Railway, which is the only new line. These are works for the purpose of giving better effect to the working of our line near London, and to facilitate the working, and to prevent the fouling of the different streams of traffic. When we made the Metropolitan lines of the Liverpool Street Station we intended to make four lines of rails from Bethnal Green to Hackney Downs, but we only made two. The notices had been given long before I came and had connection with the Great Eastern for the property. We, therefore, were compelled to purchase the property, and we purchased sufficient for four lines of rails. We therefore have nearly the whole of the property required. We also propose to include a bit of the line near Stratford with the view of keeping the Woolwich trains, and also the trains from Ilford to the south of the line instead of crossing over as they do at present. We have also some improvements to make with reference to our watering places on the Essex coast, nearly all of which are single lines of railway, and we want you to improve them, as traffic is going very much to these places, so that we may facilitate the working during the summer. The whole cost of that will be about £50,000. Now, we propose as we are altering Liverpool Street and enlarging it, to prevent the necessity of a further enlargement, and to accommodate what we believe will be the great traffic from our suburban district. We propose to spend a further sum of money in carrying out the enlargement of that station to the full extent we possibly can, namely to Bishopsgate, including the whole space between the North London Railway and Bishopsgate Street. The cost of that is variously estimated at from £150,000 to £200,000. But we have in the Bill thought it desirable to take a sum rather larger than we shall want at present, so as to have some margin for the accommodation of future traffic. With reference to the interlocking and other works, we do not know where they are to end. Therefore we propose to take £1,200,000 to be raised by ordinary stock or preference with the ordinary borrowing powers. But there is one omission in that Bill to which I called attention on a previous occasion. Our policy has always been (and it has been the policy of the Shareholders I am glad to say, because they have always approved of what we proposed to do) to do as much as we can for the men in our employ. Some years before the Employers Liability Act was passed we instituted an accident fund, and we contribute something like £5,000 a year to that accident fund, and everyone who meets with an accident upon the railway during his work comes on that fund, and

is allowed a certain sum, and if anyone is killed he is allowed a gross sum of £130 if he is in the first class, and £65 if he is in the second class, the contribution to the first class being 2d., and to the second class 1d. a week. That has answered exceedingly well. We have only had one or two claims under Employers' Liability. They do not contract themselves out. Then we have the superannuation fund, which embraces about 2,000 or 3,000 of our clerks. They are the salaried officers. Then we have a provident society, to which we contribute under the authority you gave us some two or three years ago, £2,500 a year, so that those of our men who are not salaried officers and who remain in 20, 30, and even 40 years with us should not feel that no provision is made for them in their old age. You may, perhaps say we are taking up a socialist idea in contributing to the insurance fund, but this is not compulsory. We propose to make a pension fund, that fund to receive a certain amount of contribution from the parties in proportion to the amount of benefit to be derived; 5d. a week for those who would have £25 a year, 3d. a week for those who would have £15, and 1d. a week for those who have £10 a year, and the object of this, as I explained before, is to enable those in our employ who belong to a club at the present time, and who will get an allowance from the club in their old age of 2s. 6d., 3s., 4s., or 5s. a week, to be independent, as far as possible, of their families and friends. That is a thing which is very much to be desired, and I have been anxious to bring this forward before, but there was a difficulty in devising a scheme which would meet the views of all parties. Then, again, we are not a very rich company, and it may tax you ultimately to extent of £6,000 a year to carry forward that obligation; because the proposition is that we should contribute a sum equal to what they contribute, and we should be bound of course, to see that the fund is self-supporting and pays its way. I hope you will kindly assent to that. I have taken a great deal of interest in it. I have occupied a great deal of time in the preparation of a scheme in consultation with an actuary who is a well known man; and I think when it comes to be submitted to you you will approve of it. I may also say that in these times, when wages are getting up, it does not do, and it is not a profitable thing to employ worn out men. You cannot get rid of them, and you are obliged to give them light employment which is unprofitable to the Company, and this scheme will enable us in various ways to get rid of these men without harshness. With regard to Hunstanton, we propose to take over the Hunstanton line, and you have already been informed by circular of the terms upon which that is to be done. This Company holds about one-third of the A stock, and £30,000 out of about £75,000 of the B stock of the Company. We propose to take over that line. That Company pays, I think, very nearly 8 per cent., and I think it will be a profitable bargain, as it forms the access to an important district in Norfolk. We propose to take it, paying at the rate of £100 of A stock, and in proportion for B stock. I ought to mention that I am a holder of both the A and B stock, but you must consider I have not consulted my own interests—I have left it to a committee of my colleagues, who quite approve of the terms. There is just one further Bill which will be submitted for your approval, and that is the Great Northern Joint Bill, to which, though it only concerns some small works upon the joint line, your assent is necessary as well as that of the Great Northern.

Colonel MAKINS seconded the resolution.

Mr. NEWBY congratulated the Board on an improved state of affairs and upon the evidence of punctuality afforded by letters which had recently appeared in the *Times*. With regard to the Hackney Downs Station, he observed that the North London Railway had taken upon themselves to lower their fares as from 1st January, and as it was much easier to lose customers than to get them again, he thought the attention of the Directors should be called to that point. No mention had been made of the line which the Midland Company proposed to make to Walthamstow, and he had not heard whether the engine, which it was said was to be driven by petroleum, had turned out a success or not. He wished to know whether, when the widening of Bethnal Green had been effected, there would be a junction there with the East London Railway, as the Company was increasing its canal traffic, and during the strikes had found the Chatham and Dover line, on account of having access to one of the Northern lines, were enabled to send large quantities of coal. But that was nothing to the access this Company might have provided if such a junction as he suggested were made at Bethnal Green. He also wished to know whether the free ferry at Woolwich had done the traffic any good.

Mr. BEARD, while gratified by the tone of the chairman's speech, thought £61,000 too large a balance to carry forward. £40,000 would have been quite sufficient.

Mr. ADAMS referred to the question of passenger duty, and said he thought the time had come when the Government should remove it altogether. It was a very troublesome duty, and they could see how the third class had developed in consequence of the duty having been taken off. The duty having been formerly £700,000 or £800,000 a year had now got down to £315,000, which must be a very great boon to the railway companies. There was one point upon which he wished to ask a question. Were they not entitled to have the duty taken off the return tickets when they were less than 1d. a mile? He did not think that question had ever been mooted. If the chairman wanted any assistance in endeavouring to get the passenger duty removed he was willing to give him all the assistance in his power —(Hear, hear). He questioned, however, whether agitation would be effective at the present time, because there were other questions before the House. Mr. Adams concluded with an expression of confidence in the Board.

Dr. GRIFFITHS said he was glad this Company had so strong a ground for the repeal of the passenger duty as was afforded by the facilities it had given to the working classes. In this respect this Company had performed a duty which other railway companies had neglected, and he thought this should contribute a strong argument before the Board of Trade with respect to the relations of the Company with their employes. There, too, he thought the Company was pursuing a right policy in creating a good feeling between employers and employed, as the relations between capital and labour at the present time were somewhat critical. With regard to the Employers Liability Act, that was, he knew, a very nice question. While they were bound to obey the Act of Parliament, it was somewhat unpleasant that they should have to pay twice, and that those who joined this insurance fund and had provision made for them in connection with any accident should still have the power of bringing an action against the Company.

The CHAIRMAN said that they must elect which they would do.

Dr. GRIFFITHS said he was going to say it would be wise to add a clause to the policy of insurance, that if the persons suffering damage did bring an action against the Company the policy should be void. The plan adopted, while procuring substantial justice to the employes, would at the same time produce friendly relations between them and the Company.

Mr. THOMPSON referred to paragraph 8 of the report, which stated that there had been "increases in the price of coal and materials of all kinds, and in the cost of working the line, which has been materially affected by the increased wages and shortened hours recently granted to the staff," and asked what would be the effect on the Shareholders of reducing the working day to eight hours. According to the Socialists the alteration of the hours in the way proposed would only affect the dividend adversely by ¼ per cent. It was a matter interesting not only to the Shareholders, but of general interest, to know how far that was true.

Mr. CANDY asked, with reference to the proposed substitution of bridges for footways at level crossings, whether the proposal included Waterhead and Coldham Lane, where there had been fatal accidents.

Mr. ROBERTS asked if there was any prospect of the line being made to Gospel Oak so as to connect the other railways and make an outer circle line. It was in the hands of the Directors to make a most useful outer circle to North London.

The CHAIRMAN said the Gospel Oak line was a part of the Tottenham and Hampstead line, and did not belong to the Great Eastern, but to a separate Company. The Gospel Oak station did give a very good interchange with the London and North Western as regards passenger traffic. At present there was no proposition for pushing it further. In fact, there were difficulties in the way. With regard to the eight hours system, that system prevailed in signal boxes and in other places where the work was heavy. At Liverpool Street, Fenchurch Street, and on those lines where the work was heavy, the eight hours system prevailed, but to apply the eight hours system throughout the Great Eastern would be absurd. Look at the number of cases in which a very few trains passed each way. The signalmen were not actually employed for more than a few hours, and though they had to be in attendance, he could not acquiesce in calling it hard work. With regard to any connection between this line and the East London, the latter was on such a different level as regarded goods traffic, that it was impossible to make any connection except by a hoist. That point had already been before the committee of the East London Railway, of which he was a member. The increase in the number of carriages arose in this way. There had been a very large increase in second class season tickets, and it was found that the accommodation for second class passengers was insufficient. The Company was therefore bound to provide it, and it was done by converting a number of third class carriages which were suitable for the purpose. The number of third class carriages would be brought up again, and on the whole there would be an increase of 46 carriages to the traffic. They must keep pace with their increasing traffic, but as regarded the particular proportion for each class it must depend upon circumstances. In some districts the second class traffic was very poor; in other districts, especially near London, it was considerable. With reference to the petroleum engine, experiments were being continued. They had one now in one of their ferry boats on the Thames, and he thought it would be a success; but they did not want to do anything prematurely. With regard to the Hackney Downs Station it was quite true that the North London had lowered their fares, but they were more subject to omnibus competition than was this Company, which would, however, if obliged, readjust their fares in order to meet the competition. The ferry between North and South Woolwich was unprofitable, but a clause in the Act of Parliament gave this Company compensation for any loss sustained upon their boats by reason of the opening of the ferry, and the Company was in communication with the County Council upon the subject. With regard to their cart traffic, a new station altogether had been made for goods at South Woolwich. The carts went from South Woolwich to North Woolwich across the free ferry just as they would cross the bridge, and that traffic had been largely increased since the opening of the ferry. With regard to passenger duty, he was afraid the Company could get no relief in the case suggested by Mr. Adams. With regard to the balance carried forward, they were very weak in the first part of the year, and the great bulk of the profitable traffic came in the second half. It had always been the practice to carry forward a large balance in order to supplement the first half of the year and to enable a dividend to be paid. With regard to the Wal-

thamstow Railway that had been done hostilely to this Company. It proceeded from the Tottenham and Hampstead (in which the Great Eastern Railway had a large interest) and crossed their line two or three times, cut up the property in the neighbourhood, and injured it very materially. It then passed over Forest Gate and went down to join the Tilbury Railway. The Company opposed that Bill in every possible way, and whatever might be the reasons for that line the injury to the district would certainly be large, seeing that for 6,000 yards the line would pass over a high viaduct. With regard to level crossings both at Coldham Lane and Waterbeach, the Company were determined to put footbridges, the difficulty being that the public did not like foot bridges, and would insist on going through the wicket gates, to close which legislative powers would be obtained.

The report was then adopted, and formal resolutions were passed approving of the following Bills, namely:—

(1) "A Bill for conferring further powers upon the Great Eastern Railway Company, and for extending the time and reviving the powers for the compulsory purchase of lands for and for the construction and completion of certain authorised works of the Company; and for other purposes."

(2) "A Bill for the sale and transfer to the Great Eastern Railway Company of the undertaking of the Hunstanton and West Norfolk Railway Company; and for other purposes."

(3) "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings; to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company; and for other purposes."

A vote of thanks to the chairman was moved by Mr. ROBERT PRICE and seconded by Mr. WILLIAM HENRY MANN.

The CHAIRMAN, in reply, said he had attended every meeting of the Company during the last 15 or 16 years, and had always been treated by the Shareholders with kindness and courtesy. He had himself a very considerable interest in the Great Eastern Railway, and had endeavoured to do all he could to bring it out of the trouble in which it formerly was. They were advancing steadily and making certain progress. He hoped they would pass through a better season. There were improved conditions in Lancashire and Yorkshire, but in their own district they were very much as they were. A little of the despondency was wearing off, but little progress was being made either in the cultivation of the land or in the letting of the land to responsible and wealthy tenants.

The proceedings then terminated.

LONDON, TILBURY, AND SOUTHEND.

The 67th half yearly general meeting of this Company was held on Thursday last, the 30th ult., at the City Terminus Hotel, Cannon Street E.C.;

Mr. H. DOUGHTY BROWNE, the chairman, presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, in the report which we submit for your approval there is shown a very considerable increase in the receipts compared with the corresponding period of 1888. It amounts to no less than £17,400, the gross total being £133,000, against £115,000. It is my duty in the first instance to call the attention of the Proprietors to the fact, though doubtless many of them are aware of it, that we are comparing with a half year when we suffered from disastrous floods which cost us a loss of traffic amounting to something like £7,000 to £8,000, consequently this increase is not as large as it appears, because of the exceptional interruption to traffic in the corresponding half year. But allowing for that I still think we must consider the receipts satisfactory. The receipts from passengers amount to £84,700. In the corresponding period they amounted to £71,800, and for the previous year 1887 they amounted to £78,600; so that we show an increase of £6,000 over this time two years, which fairly represents a favourable growth of the traffic of our undertaking. You will observe that our goods traffic shows a slight decrease. That decrease is not because we have carried less traffic than in the corresponding period, but because we had to meet in the half year under review a reduction in our takings, because we had to agree to a diminished minimum from the East and West India Docks as the price of obtaining the passage of the fusion between the East and West India and the London and St. Katharine Docks Companies. This I have previously explained to you, but still I think it is desirable to point to it again on the present occasion. In the cattle traffic we show a substantial increase. The increase in the cattle traffic is £6,300 in round numbers. A portion of that—I think about £1,000—was attributable to our having had more ships from Canada with cattle than in the corresponding half year, but the balance is owing to the Dutch cattle and ship traffic being thrown open, which we enjoyed for a short period during the half year. It is a matter of great regret to us to find that traffic interrupted. We are, however, informed that there was no other course open to the Government Department but to put restrictions in the way of the importation of cattle. I know that there is a feeling in some people's minds that the action of the Government was attributable in some way to the personal feelings of Mr. Chaplin, who is supposed to be a Protectionist, but I am bound to say that with the foot and mouth disease in Germany—not in Holland, in Germany, but very close to the frontier—considering the important business and the great danger of loss that would ensue if the disease were imported into this country, I do not think that any other course was open to the Government than the one which they took. You will naturally ask how soon these restrictions are likely to be withdrawn. We are not in a position to say yet when that will be the case, but what we hear is that the disease has receded from the frontier, and that we may hope in a moderate time to again enjoy that traffic—(Hear, hear). Now, that traffic is of considerable importance to us. Whether it will keep up quite the ratio that we enjoyed during the short time that the Dutch ports were opened is somewhat difficult to say, but I am almost inclined to think that we may reckon on a traffic from that source, in cattle and sheep alone, of £15,000 a year. Of course, the traffic is not entirely net in the way that additional traffic is in other ways. It is a special traffic, and it has to bear special expenses, and therefore it does not do to assume that that additional traffic will bring us in so much as, for instance, additional passenger traffic on our line; but, still, you may say that even if the additional business were to cost us 40 per cent., it would leave us a very substantial sum out of the £15,000, looking to the fact that £13,000 pays 1 per cent. upon our open stock. With regard to our expenses, you will see that they have increased in round numbers £6,000. The permanent way under abstract A shows an increase of £1,400. That is chiefly owing to the fact that in the half year under review we have had to bear the cost of the maintenance of the line between Upminster and Pitsea, which, in the corresponding half year, was borne by the contractors; and I regret to say that we have one or two cuttings there that are rather troublesome, in which we have had slips, and it has added somewhat to the expense. I believe we have rather got to the bottom of it now, and I hope that in future the expense will not be so great. The increase in locomotive charges is almost entirely owing to the increased cost of coal. That we cannot help. We have to pay 2s. 6d. a ton more and 2s. 6d. a ton more, within a little, comes to the additional sum you see charged in the accounts. The increase in traffic expenses, as I have before alluded to in my remarks about the cattle traffic, is chiefly the expense incidental to carrying that traffic. We have to employ a large staff of men there to see to the unloading of the cattle. There are also receipts included in the sum we receive for foraging the cattle, and of course we have to pay for the forage on the other hand. Then there is one more item in the increased expenditure which is always alluded to by railway chairmen with sorrow, and also with regret that they are totally unable to do anything to lessen it—that is, the rates and taxes; and you will see we have had actually to pay £1,000 more than in the corresponding half year. The result of all this is, gentlemen, that we have an increase in our receipts of £17,400, and an increase in our expenses of £6,000. We have to pay something like £2,000 for the additional interest on capital, and we are enabled to maintain the dividend without having, as we did in the corresponding period, to have any recourse to the reserve fund, and we carry forward a slightly larger balance. Although the Board think this result is fairly satisfactory, at the same time I must say, speaking personally for myself, that I am somewhat disappointed. If it had not been for the unfortunate interruption of the cattle traffic, I believe it would have been my very pleasing duty on this occasion to have asked you to accept a somewhat larger dividend than in the corresponding period of last year. There is one other point, before leaving this part of my subject, which I should like to mention. We have spent a considerable sum of money at Thames Haven to improve that place of landing. We have now a very fine pier, and we have also made arrangements that will allow us to deal efficiently and economically, not only with the cattle traffic and live stock traffic, but also with general merchandise. I may say that we hope very shortly, when our arrangements are completed there, to gain some traffic in that direction. We have propositions before us which will bring us in traffic. We cannot very well tell you what it will be, but it will come in. We shall be glad to get it, because, of course, in a line like ours, as I have before observed, with competition by water from one end to the other, we have to fight for every ton of goods traffic that we secure. The next item in the report, gentlemen, to which I have to allude, is the retirement of our colleague, Mr. Henry Oxenham. Mr. Henry Oxenham sat with us for many years, and has always acted in perfect harmony with us. He has been most regular in his attendance, and has been a most hard working and useful Director, and it is a matter of sincere regret to me, of whom he is a personal friend, and I believe I am also justified in saying, to the other members of the Board, that he has been obliged from ill-health to retire from among us. With regard to appointing somebody in his place, we were face to face with the fact that Mr. Stride has been connected for a long time with this Company, and his very intimate relations with the Board have practically given him the position of a Director, or one of us for a good many years; and it seemed to us that this was a favourable opportunity of adding his name to our number. Though it is perhaps a small matter, still in the present position of the Company it is a desirable one that this arrangement results in his receiving at present £1,000 a year, whereas as manager and engineer he received £1,500 a year. He performs the same duties as before; and he looks after our business, as we consider, in the same able and efficient manner as he has done previously. We have been very glad to welcome him on the Board, and we have the extra satisfaction of saving the Company £500 a year. I must say that if the Company had been in a flourishing condition, if we had got the traffic we always hoped to get from the docks, I should have preferred to have continued his remuneration at what it previously was, but when he offered to take the position on those terms, one's sympathies may be one way, but one's duty is sometimes the other, and therefore that is the arrangement we made. We cordially offer it to the Proprietors for their acceptance. The next point that I have to allude to is that a Bill has been deposited for making a line, which will be pointed out to you, from Tottenham to Forest

Gate. This line has been taken up somewhat warmly by the Midland Company. They think it a desirable outlet for their coal and other traffic, and they consequently have decided to give it support. To us it also has a considerable value. It will give us what we have always rather felt—the want of a collecting ground for pleasure and excursion traffic. Southend is a place which will offer in the future far greater attractions for pleasure excursions than it has done in the past, and we think that it is worth our while to give a moderate subscription towards the expenditure of constructing this line (the Midland also doing the same), because of the advantages we shall obtain. In fact, it is the opinion of the Board that the advantages will be very considerable, not only in the pleasure traffic that I have spoken of, but also in the traffic that the Midland will be able to place on the system; and that it will make an all round route from the Midland terminus, at St. Pancras, on the one hand—or, perhaps, I might even say from Moorgate Street via St. Pancras, coming round a sort of outer circle to Fenchurch Street. It goes through a very populous district, and we believe it will have the result of putting a great deal of traffic upon our undertaking—(Hear, hear). That, gentlemen, is not immediately before us, because it will be submitted to the Proprietors at a Wharncliffe meeting. There is only one thing more that I think it is my duty to call your attention to, and which, perhaps, would have been more proper at the time I was remarking upon the traffic; but as it is a large question, and stands out by itself, I think perhaps you will excuse me for leaving it to the last—that is the question of the development of the Tilbury Dock. I may state that we made a sacrifice in the amount of our minimum guarantee, reducing our claim from 200,000 tons to 120,000 tons for three years, 150,000 tons for two years, and then we were to revert to the original 200,000 tons. We made a temporary sacrifice to assist the East and West India Docks in their great difficulties, in order that the fusion with the London and St. Katharine Docks might be carried out, but in making that reduction we obtained a clause that the joint committee of the two dock companies should in every way develop, and, as far as they could, extend the business of the Tilbury Dock. Now, up to the present they have not done anything at all. The business remains precisely where it was. You may imagine what a disappointment it is to this Board, considering that when this business was first offered to us they talked of our having possibly a million tons a year, whereas it never yet has exceeded 80,000 tons a year. There are no new ships going in there, no new lines, and their business remains absolutely stationary. Well, gentlemen, we feel that we are placed in some difficulty in this matter. There is no doubt that if we were to press the Dock Company they would very naturally refer to the difficulties they have had to contend with, owing to the labourers' strike, and also to the difficulty there is in inducing people who have been long associated with one dock, to leave that dock and go to another. But I only mention this because if some Proprietors think that the present position of the Company does not show that development and progress which they were led to anticipate, on the other hand, I think it is fair to say that at present we really do receive no advantage whatever from Tilbury Dock. Our great prosperity is practically at present in a state of abeyance. Gentlemen will all form their own opinions as to the future of Tilbury Dock, and I say, speaking for myself, that after reading the evidence that was given at the time the East and West India Docks Company went for an Act for its construction I cannot but think that when the difficulties are overcome with regard to the natural prejudices in favour of existing arrangements, we may fairly hope to see some increase in the business there. What we have got to do, gentlemen, is to wait and be patient, and never lose an opportunity, if it is offered us, of encouraging business there, and to trust in the future. With these remarks, gentlemen, I will move the first resolution, which is as follows:—

"That the report of the Directors and statement of accounts for the half year ending December 31, 1889, which have been circulated amongst the Proprietors, and are now presented, be received and adopted."

Mr. T. W. RATCLIFF (deputy chairman)—I beg to second that motion.

Mr. MOENS—I have one or two questions to ask, but first of all I think I must congratulate the Board and the Proprietors generally, and Mr. Stride in particular, upon his having been made one of our Directors. I think the Board could not have taken a better step, because Mr. Stride knows all about the Company and the Directors know all about Mr. Stride, and it would be a very great loss were we to lose Mr. Stride. I feel sure now that he has become one of our Directors that we have permanently attached him to the undertaking, and that is a great advantage to the Company. I regret very much that Mr. Stride should have less emolument than he had before, and I hope that question will be reconsidered, because I think Mr. Stride's services are very valuable, and I am most unwilling for my own part that he should have a shilling less than he had before. I would prefer that he should receive more. I hope on the occasion of another vacancy that some of the Shareholders who went into the undertaking at top prices will be put on the Board. There are a good many of that kind, and we have had patience, and we mean to have patience, and for myself I have every confidence in the future of the Company. The tendency of the increased railway rates throughout the country is to bring the goods up to London. London is the great port; London is the great consuming place; goods must come up to London, and that will benefit our traffic. With regard to the outlay at Thames Haven, we were told, I think by our chairman, that it would be somewhere about £8,000, and I see that £11,000 has been spent. I have no doubt it has been spent to every advantage, and our chairman has rather anticipated the question I was about to ask—whether we could not utilise that place for something more than cattle. It is an admirable landing place, and there being no dues to pay there, it would be an advantage to vessels to go there instead of going to the docks. We can give them every facility, and if it is necessary to spend more money to facilitate this kind of traffic, I am sure the Board will consider it and lay it out advantageously. With regard to the Tottenham and Forest Gate junction line, I think it is a matter of the greatest possible importance, and to show how valuable it will be to our railway, there is the fact that Mr. Parkes, of the Great Eastern Company, said he meant to oppose it as much as he could, because it was very much to the detriment of the Great Eastern. Now, what is to the detriment of the Great Eastern Railway is not to our detriment; on the other hand, it is to our advantage, and opens up an enormous amount of traffic; more, perhaps, than gentlemen think. I see a great deal of the excursion traffic of the Midland going down to Bournemouth. People go down there by tens of thousands from the north of England, but I have no doubt that Southend will be found an even more genial place for people from the manufacturing districts of the north; they will find more amusements there and it will be more to their taste. I am quite certain we shall see a great number of excursionists come down over that line. I see for the first time in the accounts an item "Fobbing special level rule account," and I should like very much to know about that. I know something about the ancient history of levels. It is rather an awkward item, and I should like to have some information as to the limit of liability upon these levels. Of course the Board will answer with all due discretion, but I hope the liability is not a very serious one. I should also like to know how we are proposing to deal with that amount. Is it to come into debit whenever it occurs, or is it to be included in the traffic expenses. I am sure the Proprietors generally will sympathise deeply with the Board in their continual disappointment. No sooner do we hope to get something good than something comes to dash our hopes. We are very much disappointed with the Dutch traffic, not because the cattle and sheep discontinue to come to us, but because they are taken to Deptford. Still I think Mr. Chaplin could not have done otherwise than take precautions, because the cattle plague, I am sorry to say, is increasing, and in Hampshire lately we have had a great outbreak of pleuro-pneumonia, and the Council have had to provide £3,500, half the value of the cattle slaughtered, within a very few weeks. Every precaution must therefore be taken. But it is satisfactory to see that the foot and mouth disease is receding from the Dutch frontier, and I hope we shall very soon get the traffic back again. The danger is, however, that the traffic once diverted will not come back, though the Directors will no doubt take every step to see that it does come back to us as before.

Mr. GOSSET—I see that the scheme of arrangement of the Docks Company has been sanctioned by the Court of Chancery, and I have no doubt that sanction is partly due to the sacrifices we have made with regard to the tonnage. I only draw attention to that fact in the hope that our chairman may perhaps be able to give us a little more information than the report does give us, and perhaps throw out some crumbs of comfort to the Shareholders as to the future working of this arrangement, and as to the possible increased advantage to us of the sacrifices we have made.

Mr. MOENS—There is one thing I have forgotten with reference to this particular subject of the East and West India Docks. I have in my hand a report of the judgment of Mr. Justice Chitty, which tells the public generally that the prospects of payment apart from the scheme of the outside creditors is not hopeful. I should like to know very much what our hopes are under that scheme, and how we shall get back the sum of money which the East and West India Docks owe us—I mean what is our position under that scheme?

The CHAIRMAN—Gentlemen, with regard to Mr. Moen's question as to Thames Haven, I think he is mistaken in his figure of £8,000. One contract for this new pier, which is a great work, comes to £12,000.

Mr. MOENS—I am not complaining.

The CHAIRMAN—I do not think the sum of £8,000 was ever mentioned. There were expenses which came to £3,000 or £4,000 more, and we have been compelled, owing to the great demands made upon us, to make certain provisions, and the total expenditure has been something like £22,000. If we can get a traffic, as I hope we shall, of something like £30,000 a year from one source and another, it is quite worth while to make that expenditure. With regard to what I stated as to the business at Thames Haven not being limited to live stock, I have just heard from the goods manager with regard to one of our negotiations, and I am able to inform you that we shall start a new trade at Thames Haven next week, so that is something absolute, and something which I am very glad to communicate to the Shareholders. With regard to Deptford, I would say that the cattle going to Deptford is not in competition with us in any way. Cattle go to Deptford to be slaughtered, but we have not the arrangements to slaughter them at the Thames Haven, and we have not a license. We have no desire, as has been suggested, to compete against a powerful influence which likes to see the cattle go to Deptford, but we do not entertain any doubt whatever that we shall get a very large portion of the traffic at Thames Haven, as Thames Haven offers great facilities. I am very glad to say that when for a short time that place was open, the traders expressed themselves entirely satisfied with the way in which the business was done. Mr. Moens seemed to regard the item of £3,000 for Fobbing level rate as somewhat extraordinary. That payment

is the result of rather peculiar circumstances. On January 18th, 1881, there was a frightful snowstorm, and amongst other damage that it did besides snowing up one or two of our trains, so that the unfortunate people in them were up all night, it swept away a portion of the river wall by Thames Haven. A question arose as to who was liable for the repairs, whether the immediate riparian owners, who actually owned the land where the sea wall existed, or whether the whole of the level was *pro rata* liable to the cost of rebuilding. The result was that after a litigation of some years (we knew that litigation is not very rapid as a rule), it was found that all the owners of the level would have to pay a *pro rata* proportion. I do not know what the total amount is, but I think it was something under £30,000, and our proportion, on the iniquitous system as I think on which a railway is rated, was about £3,000. The commissioners of the level tried to raise a loan on the principle of paying so much interest for it, and also paying so much back so that it would be extinguished in a certain number of years, but they were unable to do so, and the consequence is that the owners were asked to pay their proportion. We, of course, have paid ours, and we are charging so much a year, so as to wipe it off in the same time as if the Commissioners had been able to raise the money. Mr. Moens says he knows a good deal about the ancient history of levels. In that I am unable to follow him. All I can say is that, so far as the modern history of levels is concerned, the less I know about it in the future the better I shall be pleased. The only other point I have to refer to is the East and West India Dock arrangement scheme. I do not think that affects us particularly. I recollect that at the last meeting I told you that in anicipation of any arrangement they might make with the creditors, we made a special arrangement with the approval of the Court, by which they paid us something over £30,000. The sum which is left after that is a comparatively small sum, some £4,000 or £5,000 if my memory serves me, and if the worst comes to the worst, we shall have to take debenture stock. May not perhaps we get all our money, but we shall get the great bulk of it, and I think the debenture stock will be worth a good price. With regard to what is going on now, I will call the attention of the Proprietors to the fact that the joint committee are now responsible, and one of the advantages we derive from accepting a reduced minimum guarantee is that our traffic is regularly paid, and that we have a perfectly responsible joint committee to pay us the amount which they owe us for freight.

The resolution for the adoption of the report was then unanimously adopted.

The following resolution was also unanimously adopted, on the motion of the CHAIRMAN, seconded by Mr. THOMAS WRAKE RATCLIFF:—

"That the following dividends (less income tax) for the half year ending 31st December, 1889, be declared, viz., upon £9,470 preference stock at the rate of £4 10s. per cent. per annum; upon £400,000 preference stock at the rate of £4 per cent. per annum; upon £200,880 consolidated preference stock, 1887, at the rate of £4 per cent. per annum; upon £1,332,520 consolidated ordinary stock at the rate of £6 10s. per cent. per annum; and made payable on and after the 31st January, 1890."

Mr. THOMAS WRAKE RATCLIFF (the deputy-chairman)—Gentlemen, the next business on the paper is a motion, which I shall be very happy to propose—namely, the re-election of Henry Doughty Browne, Esq., as a Director of the Company. I do not think I need say many words to induce you to comply with the motion which I now make. Mr. Browne, as you all know, is a most valuable Director, and his services have been such that I think it would be very difficult to find any one to fill his place. He has the whole of the business at his finger's ends, and he is at all times very anxious to do everything that he possibly can for the interests of the Shareholders of the Company. I do not think I need say one word more upon the matter. You are all very well aware of his great assiduity and of his qualifications for presiding over this Company. I therefore move:—

"That Henry Doughty Browne, Esq., be and is hereby re-elected a Director of this Company."

Mr. MOENS—I shall have great pleasure in seconding the motion as from this side of the table. I think it is satisfactory when a Director proposes that a brother Director be re-elected, that it should be seconded by a Proprietor, because it shows the confidence of the general body of the Proprietors. The Proprietors have every confidence in Mr. Browne. Mr. Browne has done everything for the Company; without Mr. Browne the Company would hardly be the Tilbury Railway Company, and I think Mr. Browne himself would hardly be Mr. Browne without the railway—(Laughter). He has given up his time to our business, and, to my mind, the resolution will be most satisfactory to the Proprietors, and, I take it, that will be an ample reward to Mr. Browne, who has always had a large holding in the Company.

Mr. BISCHOFF—I hope, gentlemen, I may be allowed to support the resolution. Mr. Browne and I have had the privilege of sitting together on this Board for a great many years, and he very kindly took my position when my health and infirmities prevented me from doing so, and we have all seen what the advantages have been to the Company of having him in the chair during the last four or five years. I am quite sure that the Shareholders cannot have a safer or a better or more valuable member of the Board as chairman than we have in our friend Mr. Browne.

The resolution was carried unanimously.

The CHAIRMAN—Gentlemen, I beg to thank you for my re-election. If anything could increase the pleasure I have always felt in the conduct of the affairs of this Company it is the confidence and support of my colleagues on the one hand and your approval on the other. If this Company has not been as successful as we hoped it would be a few years ago, at the same time it is a pleasant thing to find such a generous recognition of the fact on your part, and instead of grumbling and complaints of our conduct, to actually hear expressions of sympathy with us because of our want of success. I beg to thank you, gentlemen. The next resolution I have to propose is—

"That Charles Bischoff, Esq., be and is hereby re-elected a Director of this Company."

It gives me great pleasure to reciprocate the good feelings Mr. Bischoff has expressed. I can only say it has been one of the pleasantest associations of my life to work with him, and I think it is a very fine thing to see a gentleman of his age still coming here and giving us the benefit of his experience.

Mr. WILLIAM FORD seconded the resolution, which was carried unanimously.

Mr. BISCHOFF—I can only thank you all, gentlemen. When I look back to the commencement of my sitting on the Board and see what the Company then was, threatened on every side, quarrelling in every way with the Great Eastern, and see what its position is at the present time, I cannot but think that the intervening 16 or 17 years have been well spent. We are now in a much better position than I then hoped for.

The CHAIRMAN—I now beg to propose the re-election of the retiring Director, John Warren, Esq. He is a large Shareholder and a very useful member of the Board.

The DEPUTY-CHAIRMAN seconded the proposal, which was carried unanimously.

Mr. WARREN—Gentlemen, I am exceedingly obliged to you for re-electing me to a seat at this Board, and I can assure you I will always exert myself to the utmost in the interests of the Company.

Mr. H. JOSLIN—I have much pleasure in moving the re-election as auditor of Thomas Adams, Esq., who I know has been a painstaking auditor for many years. I like to see old faces here, and to recognise in them old friends. I have very much pleasure in moving his re-election.

The motion having been seconded was carried unanimously.

The CHAIRMAN—I do not think this Company would feel it was quite itself without Mr. Adams. I think this is the first occasion he has not favoured us with any remarks. I do not know why it is; I hope he has not been suffering from the prevailing influenza—(Laughter). I am sure I express the feeling of the meeting in saying we are very glad to see him.

Mr. THOMAS ADAMS—Gentlemen, I am much obliged to you for re-electing me as auditor of this Company. I think I have been auditor since 1864 or 1865, and I have endeavoured so far as lies in my power with my co-auditor, Mr. Gossett, to do my duty to the Company and to see that these things which are charged to the Company are properly charged. I have been through a great many railway accounts, and I must say I have never seen any that are better kept than our own. We are very much indebted, I am sure, to our secretary for the manner in which the accounts are kept, and the very plain way they are put before us. I did not intend to make any speech to-day, because I do not think there is any necessity for it. We are in a much better position this year than we were last, not having to take any money from the reserve fund, and I think the Shareholders ought to be congratulated upon it. I should like to say another word. Of course we are all indebted to our chairman for his able conduct and his assiduity to the affairs of the Company, but I think we also ought to have a vote of thanks to Mr. Stride, who has taken so much pains with the affairs of the Company for so many years. He is, I am sure, a most active man; his position in the Company has been a very good one, and I am glad to see he has been advanced to the position of Director. I am sure that so long as he is in this Company—and I should be very sorry to lose his services—it will be uncommonly well served. It requires someone to pay attention to it continually, and to have very little beside to do. I thank you, gentlemen, for the honour you have done me, and I think that is all I have to say.

The CHAIRMAN—Gentlemen, I have now formally to move this resolution:—

"That the remuneration of the Board of Directors be increased by a sum of £1,000 per annum."

Mr. THOMAS WRAKE RATCLIFF seconded the resolution, which was carried unanimously.

Mr. JOSLIN—I am sure we should not separate without passing a very cordial vote of thanks to the Board of Directors for their conduct of affairs during the past half year. We recognise that the addition of Mr. Stride strengthens the Board, and we recognise in him an acquisition, because, as every one knows, he is a very able administrator. But while I say that I do not at all disparage the former composition of the Board, because I feel as I know all the Proprietors feel that Mr. Henry Doughty Browne and his colleagues have for many years battled not only bravely, but very ably, with difficulties which they have not been able to remove, but which I may think they may yet surmount, and find themselves in smooth water at Tilbury Docks, with many large vessels to follow them into that quiet haven. I should like also to propose a vote of thanks to the secretary and staff, because we must all feel that we are very much indebted to them for their able and energetic and zealous assistance in the conduct of affairs. I hope some Proprietor will second that.

Mr. MOENS—I have very great pleasure in seconding that. I am sure we thank heartily Mr. Stride, and the secretary and the officers for the zealous way in which they have worked in our interests.

The resolution was carried unanimously.

The CHAIRMAN—Gentlemen, I beg to return thanks on behalf of myself and the Board. I have generally returned thanks for the officers as well, but on this occasion, as Mr. Stride is occupy-

ing a fresh position, I think I will leave him to reply to the rest of the resolution. For my own part I cordially thank you.

Mr. STRIDE—Gentlemen, this puts me rather in a difficulty, because the chairman having replied for the Board, leaves me to reply for the officers and staff.

The CHAIRMAN—And for yourself—a large item—(Laughter).

Mr. STRIDE—All I can say is that I endorse thoroughly everything that has been said with regard to the staff. I feel that the difference between myself and the staff, which arises from the fact of my being on the Board instead of being manager, is purely theoretical, and that our relations remain to day and will continue the same as they have been. As far as I am myself concerned I do not see how I can take any greater interest in the Company's affairs than I have hitherto done, but I will say that if there is anything which could be an inducement to me to do, if possible, more than I have done, it would be not only the kind expressions which have fallen from the Chairman, and from one or two others, but the way in which you have endorsed these remarks.

This concluded the business of the meeting.

STOCK CONVERSION AND INVESTMENT.

An ordinary general meeting was held January 29 at Winchester House, Old Broad Street, E.C.; The Marquess of TWEEDDALE (the chairman of the Company) presided.

The SECRETARY (Mr. Walter F. Goodwin) read the notice convening the meeting; the report and accounts were taken as read.

The CHAIRMAN—Gentlemen, in rising to move the adoption of the report, I think I am entitled to congratulate you upon the result of the past year's operations, and the position in which the Company now stands. The report, which we have submitted to you, is sufficiently accurate, although brief; yet at the same time, perhaps, you will expect from me a few observations upon it, as well as upon the balance sheet. I think it will be of interest to you that I should, for a few moments, refer to the details of our affairs, as appearing in our balance sheet. You will observe that our accounts, as presented to you, show not only the amount of the capital subscribed, but the amount of the capital actually callable, for the Shareholders are aware that, as in the case of many other leading financial companies, a large portion of our capital is not capable of being called up, but is reserve liability capital, created for the purpose of giving confidence to those who may deal with the Company, or be interested in any of the securities in connection with which it assumes responsibility. On this question of responsibilty I think that the Shareholders may feel every confidence. The real responsibility for the registration of our stocks rests with the important bank whom we have the advantage of having secured as our registrars, and the only responsibility we assume in connection with our issues is that of guaranteeing the faithful keeping of the registers, and the fidelity of the trustees (one of whom is the Company itself) who hold the stocks against which our issues are made. In regard to the responsibility attaching to our shares in connection with our transactions, I wish to point out that, under our articles, we cannot purchase a greater amount of stock at any time than is represented by three times our paid-up capital. Whilst, therefore, the nominal liability upon our shares is £9 per share, the actual liability, so long as only £1 is called up, is only £3 per share, as this is the limit of the purchases of stock we are entitled to make. Moreover, though it is, in our opinion, most desirable for such a Company as ours to have callable capital, it is not our intention to make any further call upon the shares, and therefore you will thus see that the real liability upon these shares, even if we exercised our investing powers to the full, would not exceed £3 per share, and this liability could not arise unless there were total destruction of the value of the securities in which we had invested our Company's funds—a highly improbable, if not impossible, contingency, seeing the extreme care exercised by your Directors in the selection of their investments. I have referred to this point because it seems that many people who might otherwise be inclined to take an interest in this Company have given as a reason for not doing so the large liability which attaches to our shares. I trust after this explanation the views of such persons may be changed; at any rate, it is only proper that the investing public should be really informed as to the nature and extent of their liability. Passing from the capital to the revenue account, I think it must be very satisfactory to you that we should be able to show so good a balance and recommend so good a dividend. You are no doubt aware that during the past year we have converted in all some £2,100,000 of railway stock, representing a capital value of some £3,400,000. From our participation in this conversion, both in respect of stock which we ourselves purchased for conversion and from the charge which we made to others, we have derived in the main the sum which you see at the credit of our profit and loss account. But not only have we derived that sum, but the annual charge which we receive in respect of the stocks converted will suffic to pay all charges which we incur to the registrars and to our trustees and leave us a handsome balance besides of about £1,000 per annum—(Cheers). How small amount of conversion we have done of what is possible in the home railway market alone you can judge when I remind you that the railway stocks capable of conversion by us amounted to £180,000,000, whilst this year we have converted only, as you know, some £2,000,000 stock. It is said in some quarters that the railway companies will convert their stocks themselves, and it is feared that our operations will receive a great check by their doing so. It is, no doubt, the case that three of our railway companies—the Caledonian, the Great Northern, and the London and North Western—are this year seeking powers of conversion, but as yet none of the others, including some of the most important lines, have shown any inclination to seek such powers. It has yet to be seen whether the railway companies who are applying will get the powers they seek—a subject upon which opinion is very much divided. But in any case there would still remain an ample field; whilst the fact of their seeking such powers only proves the value of the conversion operation, which this company was chiefly formed to carry out. There is, moreover, one feature in our business which cannot be too highly rated. We are tied to no Act of Parliament and to no particular time. We can promote and carry out schemes at the time which we deem most efficacious, and in the manner best suited to existing circumstances, and I venture to think that whatever view the Legislature may take, they will still have subjects in many cases well suited for a continuance of our operations. In this branch, therefore, we look forward with confidence, and it will be our endeavour to conduct our business in the manner which we deem most likely to be in your interest, whilst affording the Shareholders of railway Companies and the public an opportunity of participating in the advantages of our organisation. It must always be borne in mind that, apart from railway stocks, there are many others to which the principles of conversion apply, and that our articles give us ample power to interest you in almost any business which we deem likely to be profitable. You may rest assured that our first consideration will be only to undertake such business as is calculated in our opinion to be profitable, and we are glad to think that in this, our first year, we have been able to build up such substantial reserves to protect us against any event—(Cheers). It is with great satisfaction that we are able to inform you that the special securities which we created have been granted an official quotation on the leading Stock Exchanges, including the Caledonian Railway Company issue. We believe that these securities are now likely to become increasingly popular. Our preferential securities afford to investors fixed incomes based upon railway revenue, and secured by a much greater amount of revenue, and yet selling at a much lower price than many of the quoted railway preferential securities. This is a time when, owing to the increasing dearness of the soundest securities, the possessors of fixed incomes may often be turning over in their minds some mode of improving their income, or realising a little of their capital, without a violent change in the class of the security—in which they have been in the habit of investing—or income they have been receiving. To such parties our stocks offer a most effectual mode of realising these objects, by the sale of their stocks and purchase of our securities. Our deferred stocks of course appeal to a different class of investor; but here, too, we claim to give a better interest (in the present prosperity) with a larger measure of contingent improvement, upon lower terms than can be achieved by the purchase of the better known railway deferred securities. I refer to our securities, because you, as our Shareholders, have a direct interest in their becoming better known, and in their taking their true place amongst the investments of the country; and we think we may fairly look to you to take some trouble to satisfy yourselves of the benefits which our securities really offer, and to help us by recommending them as investments amongst your individual circles of friends and acquaintances. I have only, in conclusion, to express the hope that when next we meet you we may again be able to give a good account of the Company, and with these remarks I beg to move formally—"That the report and accounts now submitted be received and adopted, and that a dividend of 3s. per share be paid"—(Cheers).

Mr. J. H. RENTON seconded the motion, which was carried unanimously without discussion.

The auditors, Messrs. Deloitte, Dever, Griffiths, and Co., having been re-elected,

Mr. CRETCHLEY SALMONES proposed a hearty vote of thanks to the chairman and Directors for the magnificent manner in which they had conducted the affairs of the Company.

The motion was carried unanimously, and the proceedings then terminated.

The Stock Exchange Committee have appointed Monday, February 3, a special settling day in the Buenos Ayres Grand National Tramways Company, Limited (formerly Buenos Ayres Metropolitan Tramways Company, Limited) preference shares Nos. 1 to 40,000; Liverpool Overhead Railway Company, shares Nos. 1 to 37,500; Mexican Government 5 per cent. loan, scrip and paid-up scrip of £1,300,000 5 per cent. bonds (National Railway of Tehuantepec); North Sydney Investment and Tramways Company, Limited, scrip of £300,000 four a half per cent. first mortgage debentures; Stock Conversion and Investment Trust, Limited, £600,000 deferred charge stock (Caledonian Railway). The Committee have ordered the undermentioned securities to be quoted in the official list:—Argentine North - Eastern (1) 5 per cent. debenture stock (registered and to bearer) in lieu of scrip; (2) £1,500,000 six per cent. preferred stock in lieu of shares; British Steamship Investment Trust, Limited, further issue of £65,000 preferred stock and £65,000 deferred stock; Central Argentine Railway Company, Limited, further amount of £25,080 stock; Chilian Government 4½ per Cent. Gold Loan, £1,546,392 bonds in lieu of £650,000 scrip; Cordoba Central Railway Company, Limited, £235,943 additional 5 per cent. debenture stock (Central Northern section); Mexican Government 5 per Cent. Loan, scrip of £1,300,000 5 per cent. bonds (National Railway of Tehuantepec); Stock Conversion and Investment Trust, Limited (Caledonian Railway), £600,000 deferred charge stock, and £600,000 3½ per cent. first charge preferred stock.

PHILADELPHIA AND READING.

Report for year ending November 30, 1889.

The annual report of Mr. Corbin shows that the actual surplus of the two Companies for the year over all charges was $238,838, against $1,441,100 the previous year. A statement of income account for the railroad only given in the president's report shows that the surplus of the railroad alone would have been only $68,298 after paying all its guarantees for the coal Company, had not the latter earned enough to pay a part of those obligations In the expenses of the Coal Company are included sinking funds (presumably the 10 cents per ton of coal) to the amount of $354,084. The interest charge of the railroad is only $4,085,138, against $4,516,433 in 1887-8, showing the large decrease of $431,294, which is not particularly explained.

From Mr. Corbin's report the following extracts are taken:—

The proportion of operating expenses to traffic earnings was 57·4 per cent., an increase of 4·6 over that of the previous year.

During the year the management has maintained the policy announced in the last annual report, of continuing such judicious expenditures, in addition to such as were needed to maintain the property in its former condition, as were deemed requisite to bring both the railroad and equipment, and the coal properties, to a proper standard for economical operation. While the expenditures for improvements to roadbeds, superstructure, buildings and equipment for this purpose have been heavy, no more money was expended than was absolutely necessary. As remarked in a former report, the railroad had for many years, by reason of its financial difficulties, been deprived of the expenditure of such sums as were required to keep it in proper condition, and your Board of Managers felt bound by their obligations to the public and in the interest of all classes of security holders, to bring it up substantially to the standard of its competing lines. Some preference Bondholders have contended that a portion of these expenditures, as well as expenditures to put the property in good condition, should be carried forward and distributed over a series of years, but regarding expenditures already made, inasmuch as holders of these bonds are entitled to interest payable from available net earnings of each and every year, your Board of Managers is advised that the losses of a year, whatever they may be, can no more be carried forward than can the profits — that each year must bear its own burdens as well as receive its profits. Your Board recognises the obligation to the income bondholders to account for new work by carrying the same to capital account, but it would be most unwise, in their judgment, to borrow money either to make good losses or to rehabilitate the property, where no more has been expended than what was sufficient to bring the properties up to the average condition of first class American railroads. While it is obvious from what has been stated that much yet remains for the future in the work of restoration, it is undoubtedly safe to say that these extraordinary expenditures have become a rapidly diminishing quantity, and will soon cease to be a burden upon income, and will leave the Company free to apply a larger and increasing amount annually to the payment of interest and dividends. In addition to the repairs and renewals chargeable against income, the Company has expended $565,919 in adding substantial betterments, equipment, &c., which will be provided for out of the means placed in the hands of the Company for such purposes, by the reorganisation scheme.

The necessity for obtaining an outlet on New York Harbour for anthracite coal, thereby reaching markets not otherwise attainable, has been recognised by every administration, and to this end a lease of the Central Railroad of New Jersey was secured, which took effect June 1, 1883, and continued until December 31, 1886, when under the orders of the Courts, pending the receivership, it was terminated.

During that period the property was operated by your Company and its receivers at an aggregate loss amounting to $4,024,413, or an annual average loss of $1,123,092. As against this annual loss, the whole amount of freights paid during the past year to the Central upon anthracite tonnage from our lines was only $209,372. There is also a large and increasing merchandise and passenger traffic tributary to your lines originating and terminating on the waters of New York Bay. Your Board desire to state that no change whatever has been made by the present management in the basis of divisions of earnings from interchange of traffic with the Central Railroad Company, and that the divisions of rates now in force are the same which were established prior to the lease, and which remained in operation during the lease, while your Company was in control of both systems.

The falling off in tonnage from the anthracite coalfields for the year amounts to nearly 3,000,000 tons, and a careful analysis of all the available statistics shows that the Reading Company has placed upon the market during the year nearly, if not quite, its full proportion of this tonnage, and has only suffered from the falling off in this traffic a due proportion with other corporations engaged in this business; but for the fact that on account of the floods of the past summer we were entirely cut off during the month of June, when several of our bridges were swept away, from all of our western connections and markets, we should unquestionably have exceeded our proportion, and it is proper to say that during the latter months of the year we have in fact done so.

During the past year securities of leased lines of the par value of $502,258 have been acquired by purchase at a cost of $488,084, which have been deposited with the trustee, under the terms of the general mortgage, and for which the Company has received $488,000 general mortgage 4 per cent. bonds.

The outstanding securities of the Company and certain of its affiliated companies reported at the close of last year as not having been deposited amounting to $1,195,866, have now been reduced to $966,599.

The inability of the Coal Company to earn the entire amount of its fixed charges for the year must be attributed to the low price received for coal; if the same price had prevailed in 1889 as in the previous year, the earnings of the Company would have been increased by over $900,000.

The expenses of mining coal, owing to the want of a market for the product of the collieries, were much greater in proportion than they would have been if the collieries could have been operated a greater number of days in the year. It is well understood that the fixed charges which necessarily attend the operation of the collieries must continue whether the collieries are being worked to their full capacity or not.

By reference to the report of the general manager of the Coal and Iron Company, it will be seen that the collieries were compelled to suspend operations during 35 days of the year for want of a market for their product and on account of the floods. As before remarked, with full working time the output would have increased at least 1,000,000 tons.

In the construction of four new collieries and the rebuilding of others, the sum of $577,866 was expended and charged to capital account. These expenditures are of such a character that, when finished, the collieries will be in a condition to increase the product at a lower cost.

It will be seen from the reports of the president and general manager of the Coal Company, in which full details of the operations are set forth, that during the past two years the sum of $1,103,719 was credited to the sinking funds. Of this amount $765,000 has been invested in divisional bonds. Divisional and other mortgage bonds, amounting to $228,000, have been paid and cancelled.

The statistics for two years are as follows:—

	1887-88.	1888-89.
Tons of coal carried on RR.	10,112,448..	9,313,579
Tons of merchandise carried on RR.	8,713,305..	8,447,404
Passengers carried on RR.	15,975,839..	16,883,717
	1887-88. $	1888-89. $
P. & R. Railroad.		
Railroad	19,521,547..	19,018,614
Canals	218,043..	156,334
Steam colliers	427,272..	436,577
Richmond coal barges	273,267..	328,438
Increase from stocks and bonds	375,208..	597,412
Total earnings RR. Co.	20,815,337..	20,537,375
Operating expenses	11,165,999..	12,396,706
Net earnings RR. Co.	9,649,338..	8,140,669
P. & R. Coal & Iron Co.		
Total earnings	18,823,652..	17,818,226
Operating expenses	18,795,000..	17,966,076
Net earnings	28,652..	Df.147,850
Net earnings RR. Co.	9,649,338..	8,140,669
Net earnings C. & I. Co.	28,652..	Df.147,850
Total net both Co.'s	9,677,990..	7,992,819
Deduct—		
Rentals RR. Co.	2,882,582..	2,842,319
Interest RR. Co.	4,516,433..	4,085,139
Interest coal and iron Co.	834,872..	826,523
Total deductions	8,233,887..	7,753,981
Surplus both companies	1,444,103..	238,838

The gross and net receipts of both companies for nine years past have been as follows:—

	Gross receipts both Companies. $	Net earnings of both Companies. $
1881	35,286,463	10,051,888
1882	37,300,162	10,647,770
1883	40,045,615	11,855,181
1884	37,009,753	8,950,554
1885	34,343,501	7,926,304
1886	35,683,096	7,335,603
1887	41,188,737	12,430,054
1888	39,638,990	9,677,988
1889	38,355,601	7,992,820

RAILWAY RATES AND CHARGES.

The Board of Trade inquiry into the new schedules of maximum rates and charges prepared by the railway companies was resumed on Wednesday, by Lord Balfour of Burleigh and Mr. Courtenay Boyle, at the Westminster Town Hall.

Mr. BALFOUR BROWNE, Q.C., in opening the case for the traders, said he was labouring under a sense of great responsibility, because at no period in the history of commerce had a question so momentous to the trade of a great country been submitted to any tribunal as that which the Court was called upon to deal with. The future relation between the trade of the country and those who conducted by far the larger amount of the carrying trade were in the hands of the Court, who were called upon to decide most vital questions in reference to the classification and charges to be made for the carriage of goods. He had, he said, been most seriously hampered in the discharge of his duty by the action of the railway companies, who, he believed, had endeavoured to give to the Court, the Board of Trade, and the traders as little information as possible. It was obvious to the Board of Trade that if a satisfactory classification was to be made, it must, to a certain extent, be based upon the experience which the railways had gained during the past 15 or 20 years. If rates were to be fixed in a manner that would satisfy the traders it could only be on the basis of information gathered from the railway companies. If, in the words of the Act, rates were to be fixed that would be fair and reasonable, they could only be fixed in relation to cost, and again the railways were the only people who could afford that information. On that ground Parliament laid down certain rules to be

complied with before any revision of the schedule could take place. The Act used the words, "A revised schedule of railway rates," but the railways had persistently read them as authorising an increased schedule of rates. They contended that it was impossible to comply with many of the demands for information, but as long ago as 1881 Mr. Findlay and Mr. Grierson had admitted that they could be complied with, and, as a matter of fact, to a considerable extent they were complied with. The Board of Trade rules practically became part of the Act of 1888, and in one of the rules it was laid down that the circumstances should be specified under which it was proposed to make terminal charges, and in an appendix to the Act it was stated that in each class of traffic the railway Companies should state the amount of terminal charges proposed, specifying the various services in respect of which the charges were to be made, but not one of those requirements had been complied with. They had not, from any of the witnesses or from any of the tables put in, been able to get at the actual charges made for any one service in the nature of terminals. On the contrary, the witnesses had said that it was impossible to say what the terminals were, although they said that the charges were included in the amounts specified, and this had been done with a view to depriving the traders and the Board of Trade of the opportunity of constructing a schedule of charges and terminals without the assistance of the railway companies. The duty was first thrown upon the railway companies to form a new classification and schedule, and if the Board of Trade did not agree with the railway companies it was for the Board of Trade to do it. The Court, however, had not got from the railways any materials upon which they could construct a classification, and those materials had been withheld for a purpose. The railways were ordered to set out all terminals, but in no instance had they done so, although they were said to be essential by the Board of Trade. One of the most important things was that they should have the terminals clearly stated, so that they might be able to distinguish them, but such information they had been unable to obtain, and that which they had obtained was "garbled."

Sir H. JAMES remarked that when the Act of 1888 was under the consideration of Parliament, the decision in Hall's case had been given, and must be presumed to have been in the mind of the Legislature when the Act was passed.

Mr. BALFOUR BROWNE pointed out that the Normanton scale, which was acted upon by a good many railway companies, was practically a mileage rate, including terminals.

Mr. LAMBERT, of the Great Western, admitted that the Company's rate for hops was an inclusive rate.

In speaking upon the disputed point as to rates including terminal charges, Mr. BALFOUR BROWNE quoted Mr. Findlay's evidence to show that it was acknowledged that in cases long distance traffic charges covered terminals. Yet, notwithstanding this confession, it was contended that it was impossible to have a rate including terminals, so that it would be "grossly unfair" to have such an inclusive rate. He turned to an Act of the Caledonian to show that while specified charges were permitted for loading and unloading for goods the mileage of which was under 15 miles (a higher loading and unloading charge being made for the goods carried under 10 miles), the carrying rates above 15 miles included the terminals.

Sir H. JAMES read the section of the Act referred to, and showed that it applied to only one class of goods.

Lord BALFOUR of BURLEIGH reminded Mr. Balfour Browne that the fact of such a provision in the local Act of Parliament, and its absence from general Acts, might form an argument as to the views of Parliament.

Mr. BALFOUR BROWNE rejoined that such was the case on the other hand, too, in regard to provisions in an Act relating to the Lancashire lines giving specific powers in charging for stations. He, however, had only quoted the Caledonian Act to show that terminal charges could be included in the carrying rates, and that the thing was not "impossible" and "grossly unfair." He then proceeded to deal with the case of coal, of the charges for sidings, and of the charges for hauling from coalowners' sidings, and he pointed out that wherever power was given to make exceptional charges there had been special legislation to justify them. He entered at length upon the many phases of this subject, and dealt with the judgments given in courts of law, the evidence of witnesses in various actions, and the construction to be placed on Acts of Parliament, in support of his contention that the London and North Western Railway Company's terminal of 3d. a ton on coal was not justified. He insisted that the Companies had no right to charge terminals for coal at all, whether the coalowners used the railway Companies' sidings or whether they did not; but he allowed that the coalowners were liable to a charge if they left their traffic on the sidings for an unreasonable time, when the charge took the form of a demurrage charge. He insisted that the decision in Hall's case did not apply to coal at all, for the Companies carried coals from the first starting of railways, and there was no clause, such as was in the Brighton Company's Act, upon which the judgment in Hall's case was based. He insisted that no Act could be found to justify a terminal for coal such as the Companies sought to have sanctioned. The proposal, too, had increased, for the Companies desired to have the power to charge 6d. terminal at both ends, and there was no guarantee that it would not be so charged—a proposal which was of an important character, inasmuch, as taking the North Eastern Company, such charges—the 6d. terminal at both ends—would amount to 66 per cent. of the traffic returns from minerals, returns which were £2,143,730 in 1888, and the proposed double 6d. terminal would add £1,421,412. The speaker insisted that this tribunal could fix no fair terminals, unless first a deduction should be made from the carrying rates, as otherwise the traders would be paying for terminal services twice over. He insisted that if the powers asked by the companies were granted they would be in a position to levy blackmail upon the traders, for if trade went up and the companies thought the traffic would bear more, higher charges would be put on. He insisted that the companies should not thus be in a position of taxing the traders' profits. If the rates asked for were sanctioned the traders would be at the mercy of the railway companies, who, however great might be their capital and expenditure, had less interests than the traders. The traders would not trust the railway companies not to raise their rates to the maxima asked for, and asked the tribunal not to sanction these maxima rates. He allowed that the tribunal had power to grant terminals under the Act of 1888, and he urged that this power should not be granted to companies which had not the power before. In point of fact, if sanction were given to the North Eastern, for instance, that company would be endowed to the extent of 66 per cent. of its mineral traffic receipts. He insisted that the tribunal should not give more than the companies had before, as that was not the intention of the Legislature in passing the Act of 1888.

The learned counsel had not finished when the Court rose, and it adjourned until Thursday morning.

On Thursday, Mr. BALFOUR BROWNE, Q.C., resuming his speech on behalf of the general body of traders, strongly objected to the proposals of the railway companies to fix an average terminal charge. The companies had not, as they should have done, given the particulars as to the cost of all the stations, despite the fact that some of the witnesses had admitted that such a thing would not be impossible. It had been said that it would have cost the companies £30,000 to get out those figures. But even if that were true it was no excuse for the Companies setting aside an Act of Parliament which said it was to be done. Was it a just thing that a man at a roadside country station should have to pay more than it cost the Company in order to relieve a man at a large town station where the cost was not recouped to the Company by the terminal charge? That could not be just or reasonable, and Parliament, if it had intended that, would have made it very much more clear. There was no indication that that was the intention from one end of the Act of Parliament to the other. In fact, it was the other way, because Parliament distinctly protected the man from paying upon costs which were not incurred for his benefit. The present inquiry had no materials before it which would enable it to fix a fair average terminal. What the Companies proposed was grossly unfair. Be the accommodation bad or good at the station the charge was the same. In fact the worse the accommodation was the more profit to the railway Company. Could that be fair and reasonable to the trader? If the charge were fixed on every individual station the man would then pay merely for the accommodation which he got, but to do as the Companies asked would be putting a premium on them to scamp their work. The Companies would not give a rebate on service terminals, and so the fewer porters they had the larger would be their profit. It was exceedingly difficult for the traders to test the proposed terminals and say what the terminals should be. The contention of the traders was that the terminal charge should be based on the cost, and they had no means of getting at the cost without the figures being fully given by the Companies. All the Companies had fixed upon the same terminals before the figures were got out. How could they then be said to be founded upon the actual cost as the Act of Parliament said they should be? Mr. Oakley had said that they were founded upon "general experience." That, however, was not what Parliament had ordered. Counsel was proceeding to contend that the statements contained in the papers put in by the associated railway Companies with regard to service terminals had not been proved, when

A long argument followed on the question whether the figures put in evidence by the railway companies to show the cost of rendering terminal services had been proved or left over, together with the figures showing the cost of providing structural or station accommodation.

Mr. BROWNE pointed out that he had all along admitted that certain service charges—such as those for loading, unloading, &c.—should, when the service was performed by the Company, be charged on the trader, but station terminals he opposed *in toto*, and he had agreed only to the evidence on the latter being postponed until the question of principle had been decided. The companies had no right to reopen their case on the question of service terminals, though he admitted the right of the Court to call necessary evidence.

Sir HENRY JAMES and Mr. POPE held that the figures both with regard to the structural expenses and services had been withdrawn on the express understanding acquiesced in by Mr. Browne that they should if necessary be inquired into hereafter.

Lord BALFOUR of BURLEIGH held that if through any misunderstanding the figures had not been proved in detail, an opportunity must be given to the railway companies of proving them hereafter. He did not think Mr. Browne would be prejudiced by proceeding with his opening address.

Mr. BROWNE resumed. He urged that an average terminal charge on every railway throughout the kingdom was an absurdity. In some cases the cost of providing the accommodation and performing services was six times as great as in others, and why, he asked, should the trader at a small roadside station be compelled to pay the same terminal as a trader paid for far superior accommodation in a large town? He pointed out considerable discrepancies in the estimates given by the different companies for providing the same

class of accommodation, and alleged that in some cases they had taken credit twice over for the same service. It would be monstrous, he submitted, to charge a trader for station accommodation and services where he did not take advantage of the accommodation or the services. The railway managers had admitted the injustice, and said they did not intend to charge in those cases, but the traders demanded something more than the mere assurance of the railway managers. There was no provision in the proposed schedules guaranteeing a rebate to traders who did not take advantage of the services, and thus the traders were deprived of a right acknowledged at the present time. He demanded a deduction from the inclusive rates where traders did the services instead of the railway Company. The whole object of the schedules was to obtain an increase of rates on short distance traffic and a free hand to do it The self interest of the railway companies was opposed to that of the traders, and the latter asked for protection.

In reply to Lord Balfour of Burleigh, Mr. BROWNE said he asked the Board of Trade to fix a maximum terminal for the different services, and to give the traders where they themselves performed those services an allowance or rebate equal to the amount the railway Company was actually charging for them.

The learned counsel had not concluded his address when the Court rose.

At the resumed inquiry yesterday,

Mr. BALFOUR BROWNE, Q.C., continued his address in opening the case of the traders against the classification and schedule of rates proposed by the railway companies. He suggested that the right which the traders at present have to a rebate where he performs the terminal services himself, should be distinctly laid down. He further asked to have the terminal included in the rate, and where it was not included to have it fixed upon the actual cost instead of being fixed as an average terminal which would be absolutely unfair unless the traders had the means and the right of competing with the railway companies for the services performed at the railway terminus. At present the traders were seriously hampered by the existence of a provision in the Railway Clauses Act of 1845, which gave to the owners of land alongside a railway the right of making sidings and branch lines, forming a junction with the line adjoining, but imposed the restriction that there should be no power to do so where the land was on an incline and not upon a dead level. If the owners of land had an absolute right to make a station they would in many instances do so, and would compete with the railway companies for terminal services, the effect the railway companies remaining, as they professed to be, simply carriers of goods between certain points.

Lord BALFOUR of BURLEIGH—Conveyers.

Mr. BALFOUR BROWNE said he failed to see the distinction, although he was quite aware that one was drawn by the railway companies. According to Mr. Birt, of the Great Eastern, where the services were performed by the traders, the railway companies did not intend to charge anything either for station accommodationor for services. As it was almost impossible in this country to find a piece of land upon a dead level the railway companies under the provisions, of the Railway Clauses Act of 1845 had the traders at their mercy, and it had come to be what the companies always desired it to be—a matter of agreement. Before a railway company allowed an owner to make a siding they required him to enter into an agreement by which he was not to permit any corporation or person to use the siding without the consent in writing of the railway company. So far as he knew, the effect of this provision was that every siding made by a private owner since 1854 had been made under an agreement of this kind. In one instance Messrs. Tomlinson acquired the right, not under an agreement, but under an old Act of Parliament, to make a siding and station at Greenbank, near, Preston, and as there was no limitation in that case, the result had been that the siding was used for the traffic of other persons, and the owners were receiving a terminal for the use of it. If it were not for the Act of 1845 there would be similar sidings and stations all over the kingdom, and the very fact that private owners had the right to put in such sidings would have a material effect in regulating the terminals charged by the railway companies. At the present moment the traders were wholly in the companies' hands and at their mercy, because they found it impossible to get an independent connection with an existing railway. It was, therefore, an advantage that the traders were appearing to-day, not merely before a private arbitrator, but before the Board of Trade, who could, if necessary, not only settle the new schedules, but introduce a bill into Parliament to modify the provisions of the Railway Clauses Act of 1845. He suggested that that Act should be modified so as to provide that every owner along the railway should have the right to have a siding, subject always to the decision of the Railway Commissioners that it was sought at a reasonable place, or that a reasonable expenditure would be incurred to protect it. The Railway Commissioners already possessed jurisdiction in relation to branch railways and private sidings, and should hear and determine complaints as to the contravention of the Railway and Canal Traffic Act of 1854, but their jurisdiction only extended to sidings proposed to be made on a dead level. The learned counsel then proceeded to dwell at some length upon the question of classification, which he proposed to discuss upon general principles, although he said he was aware that the Lancashire and Cheshire Conference and the Mansion House Committee refused to be bound by any of the negotiations which had been going on between the representatives of the railway companies and the traders.

Lord BALFOUR of BURLEIGH remarked that as the fact had been specially mentioned, it was only right to say that the action of the Lancashire and Cheshire Conference was distinctly contrary to the advice of the Board of Trade.

Mr. BALFOUR BROWNE said he was aware of that fact, but he thought the course taken by the Board of Trade was to some extent a justification of the action of the conference, because the Court were now engaged in discussing general principles while the consideration of the schedules was postponed until a more convenient season.

Lord BALFOUR of BURLEIGH said it was quite clear that the negotiations which had taken place had been exceedingly useful.

Mr. BALFOUR BROWNE, continuing, said that there had been many complaints of the old classification, and it had been the subject of inquiry in 1881 and 1882, with the result of showing that there were too few articles set out. If a trader had an article which was not specified in the Acts of the railway Companies it was impossible for him to know what he ought to be charged or the maximum the Company were entitled to charge, except that, being an unenumerated article, it could be charged according to the highest class rates. The contention of the traders was that every article known to commerce ought to be specified so that the trader, by turning to the classification, would know, if not the actual rate at least the maximum rate, the Company could charge. To some extent that principle had been carried out in the past; the old Acts of the North Western Compay contained only 62 enumerated articles, but there were now nearly 4,000 articles specified in the Clearing House classification. The present proposal was to enumerate 1,043 articles, although in 1885 the Company proposed to enumerate 2,028, or nearly double the number. He complained that if the proposed classification were adopted the traders would be in precisely the same position as that which they occupied now; they would not know what they were liable to be charged. The consequence of taking unenumerated articles from class C would be to justify an addition to the rates of 10s. 2d. for 20 miles; 14s. 4d. for 40 miles; 18s. 1d. for 60 miles; 25s. 7d. for 100 miles, and 44s. 4d. for 200 miles. In refraining from enumerating every article of commerce in the new schedules, he believed the railway companies should have had no other object than that of securing the power of exacting the highest possible rates. He contended that the power of the companies to do this should be minimised, and that they had no title to share in the profits of trade, seeing that they did not participate in the losses.

Sir H. JAMES, on behalf of the Associated Railway Companies, said they were willing and anxious to classify every known article of commerce, and had offered to do so. In the case of new articles that were springing up from time to time they must be dealt with as the occasion arose. He would suggest, however, that where there was a general term, such as "timber," it was not necessary to specify every particular article which might possibly come under that head.

Mr. BALFOUR BROWNE was of opinion that a particular article had better be specified more than once than remain unspecified. His own belief was that the real reason why there was not a more complete enumeration was that the Companies desired to have the power of charging the highest rates.

Lord BALFOUR of BURLEIGH said he was not prepared to say that every article was classified as it ought to be, but at the same time he was not prepared to say that every article ought to be enumerated. After this intimation, and especially after what had been said by Sir H. James, it was not necessary, he thought, to enter further into the question.

Mr. BALFOUR BROWNE wished to state, in reference to the action of the Mansion House Committee and the Lancashire and Cheshire conference, that neither of those bodies had prevented the traders they represented from meeting the railway companies, and trying to arrange any point of difficulty. There had been between 60 and 70 meetings between the traders and the railway companies, with the result that about 200 additional articles had been classified.

Lord BALFOUR of BURLEIGH was afraid that the fact of certain traders having held aloof, and refused to be committed by the negotiations, had rendered it more difficult for the railway companies to come to an understanding.

Mr. BALFOUR BROWNE said the traders had held aloof from the negotiation because they felt that there ought to be one classification and not 100, and that there ought to be no distinction between a working and a statutory classification. As far back as 1867 a Royal Commission reported, "We are of opinion that the Clearing House classification should be made the basis of classification adopted in Acts of Parliament; the enumeration and classification should be stated at length in the general Act, and it will then be only necessary in the special Acts of railway companies to refer to the general Act, and to enact maximum tolls and charges applicable to each class." The traders would be content now with the adoption of that principle.

Lord BALFOUR of BURLEIGH asked if the traders proposed to give evidence as to what they considered ought to be the guiding principles of classification?

Mr. BALFOUR BROWNE said he proposed, later on, to give a sketch of the leading principles by which, in the view of the traders, the classification should be guided. He reminded the Court that all the maxima the companies were now seeking to charge were to be turned into actual rates. Their simple object was to get an increase in their short distance charges, and a free hand, with no control.

Lord BALFOUR of BURLEIGH at this stage expressed a hope that the counsel engaged in the inquiry would assist the Court in arriving at some understanding as to the future course of procedure.

Mr. BALFOUR BROWNE intimated that at the close of his speech he intended to call his wit-

nesses, and the other counsel for the traders would call theirs.

Lord BALFOUR of BURLEIGH stated that the Court had received a startling list of witnesses which the traders proposed to call, containing, in the case of the Mansion House Committee, no less than 136 names. It was altogether impossible that the Court could give any countenance to the examination of so large a number of witnesses, and it may, therefore, be understood that the evidence must be greatly curtailed.

Mr. BALFOUR BROWNE said he would promise to call no unnecessary witness, but if he found it necessary to call even as many as 136, it would be his duty to tender them for examination, and leave them in the hands of the Court.

The learned counsel had not concluded his address, when the inquiry was adjourned until to-day (Saturday).

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Jan. 25.....	82,762..	4,011
Do. in 1889..	79,298..	4,003
Week's increase.....	3,464	

Aggregate receipts for 4 weeks:—1890, £341,726 against £317,046 in 1889; increase, £24,680.

Cable message adds:—"Business seriously affected by prevalence of influenza."

CLOSING PRICES.—FRIDAY, JAN. 31, 1890.
ACCOUNT DAY.—Feb. 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	128—130
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	125—127
Furness	4	100	127—129
Glasgow and South Western	4	100	126—128ed
Great Eastern	4	100	128—130
Great Northern	4	100	131—133
Great Western	4	100	131—133
Do.	4½	100	138—140
Do.	4¾	100	143—145
Do.	5	100	159—161
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	128—130
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4¾	100	133—135
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A.....	4	100	131—133
Do. B	4	100	131—133
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	140—142
Metropolitan	4	100	127—129
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	130—132
Do.	4½	100	143—145
North London	4½	100	141—143
North Staffordshire	4¼	100	135—137
South Eastern Perpetual	4	100	127—129
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	95 — 98

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£244700	100	6	Brazil Gt. Sthn. mort. deb.	97 —100
299600	100	5½	Conde d'Eu debentures	91 — 95
655000	100	6	Costa Rica 1st mort. debs...	107—109
297200	100	5½	Donna Th. Christina debs.	73 — 77
311300	100	5½	Imp. Braz. Natal & N. Cruz	84 — 87
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
2000000	..	5	Do. 5 p.c. stg. debs. 1924	97 — 99
682600	100	6	Minas and Rio debentures	100—104
651526	20	3	Nthn. of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent. (Kuyujak)	111—114
	100	6	Do. (Seraikeuy) Assent.	111—114
	100	6	Do. do. Non-Assent.	111—114
342000	100	5	Do. Debentures	105—107
97300	100	5	Do. Seraikeuy ext. debs.	102—104
175000	100	5	Do. Tirch ext. deb. 1910	100—103
300000	..	5	Do. Debs. 1886	99 —101
1100000	100	5	Do. Deb. 1888	99 —101
532500	100	5	Smyrna and Cassaba debs.	101—103
3379853	20	3	South Austrian	12⅜—12⅝
723502	20	3	Do. 1871 (Series X)	12½—12¾
137500	20	3	Varna	...—...
17759	12	6	Do.	...—...
1785200	100	6	West. of Buenos Ayres bds.	107—109
265380	Stk.	6	Do. registered certs.	105—108
1783600	100	5	Do. mortgage debs.	99 —101

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97½—97⅝
Do. do. for account Feb. 3	97½—97⅝
2¾ per cents., redeemable 1905	99½—100
2¾ per cents., redeemable 1905	94¾—95¼
Do. for account Feb. 3	95 —95⅛
Local Loans Stock	102½ 103
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¼—13¾ed
Exchequer Bills—March	4s dis—1/pm
Do. June	4s dis—1/pm
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	113—115
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—118
Egyptian Govt. 3 p.c. guar. loan, Bonds	101—102
Turkish Guaranteed 1855	106—108
Bank of England stock, 5½ p.c. last half year	332—335
India Stock, 5th Jan., 1931	107 107½
Do. do. for account	107 107½
Do. 5th October, 1948	100¾100⅞
Do. do. for account	100¾100⅞

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—115
12000000	Do. 1904-5-6-8 (Bonds)	4	107—109
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	109—111
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	102—104
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	103—114
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	104—107
813700	Do. loan of 1882 red. 1910...	4	105—107
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	103—105
1000000	Do. 15 June & 15 Dec., 1891	6	101—104
200000	Do. Prov. of Auckland, 1896	6	112—114
3500000	Do. 10/40 1888—1918	5	101½102½
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	112—114
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	104—106
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	102—117
7766700	Do. 1894—1916	4	103—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	106—108
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	104—106
4500000	Do. 1899-1901	4	103—105
5000000	Do. 1904	4½	109—111
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	110—111

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50½—51½
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	15¼—15¾
10	Brazilian Submarine, Limited	10	12 —12⅛
100	Do. 5 p.c. bonds	100	99—100ed
100	Do. 5 do. 2nd series, 1906	100	104—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba, Limited	10	14½— 15
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10—10½
10	Eastern, Limited	10	13¾—14½
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	105—102
10	Eastern Extension, Aust., & China	10	13¾— 14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	102—104
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	99 —102
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	108—113
5	National Telephone, Limited	5	5⅞—5⅞
1	Oriental Telephone, Limited	11s.	5-16—7-16
8	Reuter's Limited	8	7 —7½
100	West Coast of America 8 p.c. debs.	100	119—124
15	Western and Brazilian, Limited	15	9½ — 10
100	Do. 6 p.c. debs. A 1910	100	106—110
100	Do. 6 p.c. mort. deb. B, 1910	100	103—107
10	West India and Pan. 6 p.c. 1st pref.	10	11¾—12¼
10	Do. 6 do. 2nd do.	10	14½—15½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	93 — 95
5	Do. 1886-7	93 — 95
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	90½—91½
5	Do. Trea. Conver.	93 — 95
4½	Do. Int. Gd. Loan	83½—84½
4½	Do. Sterling Bonds	83 — 84
3½	Do. External Loan, scrip	63 — 65
4½	Brazilian 1863	99 —101
5	Do. 1865	101—103
5	Do. 1871	101—102
5	Do. 1875	...
4½	Do. 1883	82 — 84
5	Do. 1886	...
4½	Do. Gold Ln. issue in Brazil, 1879	85 — 87
4½	Do. 1888	83 — 85
4	Do. bonds 1889, Eng. scp., all pd.	74 — 75
4	Do. do. £40 pd.	28 — 30
6	Buenos Ayres 1882—1886	98—100
6	Do. 1883	100—102
6	Chilian 1867	100—102
4½	Do. 1885	100—102
4½	Do. 1886	100—102
4½	Do. 1887	100—102
4½	Do. Gold Loan 1889 Eng. scp. all pd.	100—102
7	Chinese Series A Redem. Feb. 1895...	108—110
7	Do. Series B	108—110
6	Do. Red. Mar., 1895	105—107
6	Do. Red. June, 1895	104—106
4½	Colombian 1873	41 — 43
6	Cordova, Province of, 1919	91 — 93
6	Do. 6 per cent. Bonds	88 — 90
...	Costa Rica Bonds "A"	90 — 92
...	Do. Bonds "B"	88 — 90
1	Ecuador New Consolidated	23 — 24
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	93½— 94
5	Do. Government Preference	103¼103¾
5	Do. State Domain	102—103
4	Do. Daira Sanieh Con. Debt	83¼—83¾
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	94 — 96
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	94 — 96
5	Greek Independence 1879	... — ...
5	Do. 5 per cent. 1881	89½—90½
5	Do. 5 per cent. 1884	89 — 90
4	Do. Monopoly 4 per cent.	73½—74½
4	Do. 4 per ct. Rentes	71 — 73
4	Guatemala 4 per cent. Bonds	58 — 60
6	Do. Internal, Series A, B, C	65 — 67
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	87¾—88¼
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	109—112
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	106—109
2½	Mexican Consolidated Bonds 1886 ...	... — ...
2	Do. 1851 stamped bonds	... — ...
6	Do. 6 per ct. 1888	94¾—95¼
6	Nicaragua, Nos. 1 to 2350, 1919...	99 —102
4	Norwegian 1880, red. 1934, or earlier	101—103
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	43 — 46
6	Peruvian 1870, Cert. Reg. att.	20¼—20¾
5	Do. 1872, Cert. Reg. att.	17 —17⅜
3	Portuguese 1853—84	62¾—63¼
5	Russian 1822 £ Sterling	109—111
4½	Do. 1850	99 —101
3	Do. 1859	82 — 84
5	Do. 1862	101—103
5	Do. A.-Dutch 1864 £100	100—102
5	Do. do. 1866 £100	100—102
4	Do. (Nic. Rail.) 1867-9	93 — 95
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	94 — 95
4	Do. Series II., Eng. scrip	94 — 95
...	San Luis Potosi 6 per ct. stg. bonds...	88 — 90
5	San Paulo (Brazil), Prov. of, Stg. Bonds	95 — 97
6	Santa Fe 1883-4	96 — 98
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	96 — 98
5	Santa Fe & Reconquista Ry. mort. bds	95 — 97
2	Spanish 2 per cent. Coupon Bonds ...	48 — 49
5	Do. Quicksilver Mort. 1870	101—103
4	Do. 4 per cent. Bonds	72¼—72¾
4	Swedish 1878	101—103
4	Do. 1880	104—106
3	Do. 3 per cent. bonds	90 — 92
6	Tucuman Prov. 6 per cent. Bonds	92 — 94
5	Turkish 1854 (Secured by Egyptian Tribute.)	102—104
4½	Do. 1871 (Secured by Egyptian Tribute.)	95 —95½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	101 101½
5	Do. Priority 5 per cent. Bonds...	95 — 97
1	Do. Convert series A	39¾—40¼
1	Do. do. do. B	23¼—24¼
1	Do. do. do. C	17½—17⅞
4	Do. do. do. D	17⅜—17¾
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	Uruguay Unified 1883	71½—72½
6	Do. 6 p.c. strlg. loan	87½—88½
3	Venezuela New Con. Debt 1881	52 — 54

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Jan. 24.	Closing Prices, Jan. 31.
5	American Freehold Land Mort. of Lon.	1	1⅜—1⅝	1¼ — 1½
5	Do. 6 p. ct. cum. pref., iss. at 10s.pm	5	6 — 6¼	6 —6⅜
4	Argentine Land & Invest., Lim., pref.	4	3⅝ — 3⅞	3½—3¾
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.....	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	106—109	105—108
1	Canada Company	1	58 — 62ed	58 — 62
10	Debenture Corporation, Limited	4	6¾— 7	6½—7½ed
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	128—131	126—128ed
Stock	Do. do. Deferred...	100	145—150	140—145
Stock	Governments Stock Investment, Pref.	100	103—106	101—104ed
Stock	Do. 4½ per cent. debenture stk.	100	107—110	107—110
13	Hudson's Bay Company	13	19¾—20¼	19¾—19¾
10	International Financial Society	5	6½— 7	6⅝— 7
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	100—102ed	100—102
25	National Discount, Limited	5	12 —12½	11¾—12½ed
10	New South Wales Mort., Loan, and A.	2	1¼— 1⅝	1¼ — 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1ed	¾ — 1
Stock	North British Australasian, Limited ...	100	20 — 25	20 — 25
Stock	Do. 6 per cent. Irred. Guaran.	100	78 — 83	78 — 83
10	Queensland Invest. and Land Mort., L.	2	1¼ —1⅝	1½—1¾
100	Do. 4 per cent. perpetual debens.	100	94 — 96	94 — 96
20	Railway Debenture Trust, Limited.....	10	10 — 11	10½—11½
100	Do. 5 per ct. debens., red. at 10 pm	100	112—114	112—114
Stock	Do. 4½ per cent. debenture stock ...	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	102—104	101—103
Stock	Do. deferred	100	29½—30½	29 — 30
10	River Plate Trust, Loan, Agency A shs.	2	5¼—5¾	5¼—5¾
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	25 — 27	22 — 24
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 — 4½
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada ...	5	5¼ —5¾	5 —5½
20	Do. do. new...	3	3 — 3½	3 — 3½
10	Trustees. Excrs., & Sec. Ins. Corp.,Lim.	8	7½ — 8	7½ — 8
10	Union Discount Co. of London, Lim. ...	5	9¼— 9¾	8¾—9¼ed
10	Stock Conversion & Invest. Trust,Lim.	1	1⅝ — 1¾	1½—1¾ed
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	37 — 39	36 — 38
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53½—54½	52 — 55
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	84 — 87	84 — 87
Stock	Do. do. preference	100	113—116	112—115
Stock	Do. do. 4½ p.c. deb. stk.....	100	106—108	105—107
10	Assam Railways and Trading pref. shs.	10	10¼—10¾	10¼—10¾
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	102—104	102—104
5	Bell's Asbestos, Lim., shares	5	15½— 16	14¼—14¾
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited.....	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	98 —100ed	98 —100
25	City of London Real Property. Lim..	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1½—2½	1½—2½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112ed	109—112
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	64 — 67	63 — 66
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	22 — 25	22 — 25
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	337—341	338—343
Stock	Do. do. Preference stock...	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	7 — 7½	7 — 7½
10	India Rubber, Gutta Percha & Teleg...	10	17½—18½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896...	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited.....	10	13½—14½	13½—14½
4	National Safe Deposit, Limited	4	4¼— 4¾	4¼ — 4¾
16	Price's Patent Candle, Lim., ordinary	16	23½—24½	24½—25½
5	River Plate Fresh Meat, Limited.....	5	5¾ — 6¼	5¾ — 6¼
10	Samuda Brothers, Limited.....	8	2 — 3	2 — 3
5	Spratt's Patent	5	8½— 9	8½— 9
5	Spratt's Patent (America) Limited.....	5	1½— 2	1¾— 2
5	Spratt's Patent (Russia).....	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	45 — 47	45 — 47
10	United States Rolling Stock	10	7 — 8	7 — 8
10	Val de Travers Asphalte Paving, Lim.	10	12 —12½	11¾—12¼
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23½—24½	23 — 24ed
25	Clerical, Medical, and General Life ...	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34 — 35	33½—34½
50	Eagle	5	5 — 5½	5 — 5½
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	40½—41½	40½—41½
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	46½—47½	46½—47½
25	Ocean Marine, Limited	2½	4¼ —4¾	4¼—4¾
10	Railway Passengers.....	£1 19s	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	20	18½—19½	18 — 19
20	Do. do. do.	10	8½—9½	8½— 9
15	General Steam Navigation.....	15	9¼—10½	9¼—10½
10	Do. do. 5 p.c. preference ...	10	9½—10½	9½—10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 —10
10	National Steam Ship, Limited	10	4 — 5	4 — 5
10	Orient Steam Navigation, Limited	10	7¼—7¾	7¼—7¾
...	Peninsular & Oriental Steam preferred	100	125—130	128—132
...	Do. do. deferred	100	212—217	210—215
100	Royal Mail Steam Packet	60	73 — 76	73 — 76
20	Union Steam Ship, Limited	20	25½—26½ed	25½—26½
20	Do. do do. New.....	10	12 — 13ed	11½—12½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Jan. 24.	Closing Prices, Jan. 31.
5	Anglo-Argentine, Limited.....	5	3¾—4¼	3¾ — 4¼
Stock	Do. 6 per cent. debenture stock ..	100	115 —125	115—125
10	Barcelona, Limited	10	10½—11	10 — 11
2	Brazilian Street Railway, Lim., ordy...	2	1¼— 1½	1¼ — 1½
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5⅝—5⅞	5⅝ — 5⅞
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
10	Carthagena and Herrerias Steam, Lim.	10	7 — 8	7½ — 8½
100	Do. do. 5 p.c. debentures...	100	94 — 99	94 — 99
5	City of Buenos Ayres, Limited.....	5	7½—8½	7½ —8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—135	125—135
10	Edinburgh Street Tramways.....	10	12 — 13	12 —13
10	Glasgow Tramway and Omnibus, Lim.	9	11½—12½	11½—12½ed
10	Liverpool United Tramways & Omnibs.	10	10—10½	9¾ —10½ed
10	London, Limited	10	14¾—15½ed	14¾—15½
10	Do. 6 per cent. preference.....	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates ...	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim.....	100	185—195	185 - 195
6	London Road Car Company, Limited...	6	5½— 6	5½— 6
10	London Street Tramways	10	12 — 13	12 — 13
10	North Metropolitan.....	10	18 —18½	18½—18¾
10	Southampton.....	10	5½— 6½	5¾— 6½
10	South London	10	2½—3½	2½—3½
10	Sunderland, Limited, ordinary.....	10	6¾— 7¼	6½ — 7ed
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited.....	5	6⅞ —7½	6⅞—7½
100	Do. 4½ per cent. debentures...	100	100 —103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2 — 3	2½—3½
	CANALS AND DOCKS.			
Stock	East and West India	100	17 — 20	18 — 21
Stock	London and St. Katharine.....	100	35 — 37	36 — 38
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	5	3½ — 4	4½ — 5
100	Do. 4 per ct. mort. debs.	100	99 —101	99 —101
Stock	Millwall	100	70 — 75	70 — 75
Stock	Southampton.....	100	50 — 53	50 — 53
20	Suez Canal shares.....	20	91½—91¾	91 —91½
Stock	Surrey Commercial	100	113—116	112—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	20½—21½	20½—21½
20	Do. do. do. ...	12	12 —12½	11¾—12¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	8 — 8½	8—8½
10	Muntz's Metal, Limited.....	5½	9½—10½	9¾ —10¼
3	Nerbudda Coal and Iron, Limited	2½	¾ — 1	¾ — 1
5	Rhymney Iron, Limited.....	5	2½—2¾	2½— 2¾ed
5	Do. new.....	4½	1¼—1½	1⅜ —1⅝ed
100	Do. 7 per ct. debs., 1890 ...	100	...—...	...—...
100	Do. 5 per ct. mort. debs. ...	100	92 — 95	92 — 95
	GAS COMPANIES.			
Stock	Commercial Consolidated.....	100	244—249	244—249
Stock	Gas Light, A ordinary	100	245—250	245—250
Stock	Imperial Continental	100	213—218	213—218
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	295—305	295- 305
Stock	Do. (B).....	100	228—233	228—232
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	77¾—78½	77¾—77¾ed
100	Do. sterling 5 p.c.mort.bds. red.1915	100	113 —115	112—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	96½—97½	96½—97½
100	Do. Algoma Branch 1st mort. bnds.	100	112—114	112—114
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock.....	100	80 — 85	80 — 85
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10½—11	10½— 11
100	Do. guaranteed 4 per cent. stock ...	100	75½—76½	76 — 77
100	Do. 1st preference stock	100	72 — 73	72 — 73
100	Do. 2nd do.	100	49 — 50	49 — 50
100	Do. 3rd do.	100	27¼—27¾	27½— 28
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock ...	100	121—123	122—124
Stock	Do. 4 do. do. ...	100	98½—99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	120—122	120—122ed
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	110—112	110—112
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	113—115	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	110—112	109—111
100	Do. 5 per ct. cons. 1st mort. bonds...	100	109—111	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106	104—106
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	106—108	106—108
100	Do. 3rd pref. bonds, A and B.....	100	...—...	...—...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock.....	100	100—102	99 —101ed
...	Ontario and Quebec 6 p.c. capital stock	100	133—135	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—125	123—125
...	Quebec Central 5 p. c. Prior Lien Bds...	100	102—104	102—104
100	St. John and Maine shares.....	100	31 — 35	28 — 32
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	27 — 32	27 — 32
100	Do. Debentures 4 per cent.....	100	99 —101	99 —101
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	95 — 97	96 — 97
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	150—152	150—152
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	106—108	106—108
100	Do. 5 per cent. mortgage bonds...	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	104—106
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Jan. 24.	Closing Prices Friday, Jan. 31.
10858032	Stk.	100	5	Caledonian Consolidated	125¾125¾	125¾125¾
2508027	Stk.	100	...	Do. do. Deferred No. 1	9 — 9⅛	9 —9⅛
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	11 — 13	11 — 13
2240799	Stk.	100	nil	East London Consolidated	10 — 11	9½ —10½
2642000	Stk.	100	3½	Furness Consolidated Ordinary Stock	115—118	114—117
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	112—114	112—114
12518689	Stk.	100	1½	Great Eastern Ordinary	82¼—82½	80⅝—80⅞ed
920133	Stk.	100	1½	Great North of Scotland Ordinary	63 — 65	63 — 65
10884517	Stk.	100	3½	Great Northern Consolidated Original	124—126	124—126
1159275	Stk.	100	1	Do. do. A	108¾109½	107—108
1159275	Stk.	100	6	Do. do. B	166—169	166—169
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	5½	Great Western Consolidated Ordinary	166¾167½	166¾166¾
2092067	Stk.	100	5	Highland Ordy. Consolidated Capital	... — ...	... — ..
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37¾—38½	39 —39½
149572	Stk.	100	3	Isle of Wight Ordinary Stock	137—142	137—142
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	124—125	124—125
2708740	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	159—161	154—156 ,,
2395630	Stk.	100	6	Do. do. Preferred	163—165	160—162 ,,
2395630	Stk.	100	*5¼	Do. do. Deferred	157½157¾	150 150½ ,,
893395	Cert	100	...	Do. Certificates with Con. Rights	30 — 35	29 — 32 ,,
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	21¾— 22	22½—22⅝
37869627	Stk.	100	6¾	London and North Western Consol.	177¾178½	177¼177¾
12623505	Stk.	100	4½	London and South Western Consol.	155½155¾	155—156
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	126—129	126—129
1309555	Stk.	100	1½	Man., Sheffield and Lincolnshire Ord.	94 — 96	90 — 92 ,,
2091500	Stk.	100	2½	Do. do. Preferred Ord.	137—139	132—134 ,,
2091500	Stk.	100	nil	Do. do. Deferred Ord.	51½— 52	50 —50½ ,,
54317	20	20	...	Mersey	4 — 5	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	77½— 78	76 —76½ ,,
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66½—67½	65½—66½ ,,
2250000	Stk.	100	...	Metropolitan District Ordinary	30½—31½	30 —30½
30214947	Stk.	100	5½	Midland Consolidated Ordinary	143¾144¼	143¼143¾
5184868	Stk.	100	3	North British Ordinary Preference	78 —78½	77¾—78¼
7604322	Stk.	100	1¾	Do. Ordinary	64¼—64¾	64½—64¾
23954913	Stk.	100	6½	North Eastern—Consols	171¼171½	169½ 170
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	112—114	113—115
15314	10	8	...	Nottingham Suburban	9 — 9½	10 —10½
5186	10	10	...	Do. do.	10 —10½	10 —10½
29398	10	10	1½	Rhondda and Swansea Bay	10 — 11	10 — 11
426000	Stk.	100	10	Rhymney	162—167	148—153
446561	Stk.	100	3⅝	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	3	South Eastern Ordinary	129—131	126—128 ,,
3151130	Stk.	100	6	Do. Preferred	160—162	157—159 ,,
3151130	Stk.	100	*3½	Do. Deferred	100 100½	98 —98½ ,,
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	117—119	115—117 ,,
4442500	Stk.	100	15	Taff Vale—Stock, Act 1889	87 — 90	84 — 87
29232	10	4	15	Do. ordinary shares	16½—17½	15½—16½
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129ed	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cent.	181—184	181—184
10000	10	10	5	Ely and Newmarket	14¾—15½	14¾—15½
180000	Stk.	100	5½	Hammersmith and City 5½ per cent.	167—170	165—167ed
1832125	Stk.	100	4½	London and Blackwall	139—141	139—141
250055	Stk.	100	4½	Do. 4½ per cent. pref.	139—141	139—141
861540	Stk.	100	2½	London and Greenwich	84 — 86	82 — 84 ,,
16956	50	50	5	Northern and Eastern 5 per cent.	76 — 78	76 — 78
5274	50	50	6	Do. 6 per cent.	88 — 90	88 — 90
1014000	Stk.	100	8½	Nottingham and Grantham R. & C.	129—131	129—131
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	172—175	172—176
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	127—129	125—127ed
3667164	Stk.	100	4	Do. 4 do. consol. guar.	127—129	127—129
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	124—126	124—126
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	125—127	125—127
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	125—127	125—127
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	126—128	124—126 ,,
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	130—132	130—132
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7699630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	160—162	157—159 ,,
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	160—162	159—161
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	129—131	129—131
794040	Stk.	100	6	Do. 6 per cent.	184—187	182—185 ,,
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	157—159	155—157
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	131—133	130—132
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	129—131	129—131
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	180—183	177—180 ,,
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	136—138 ,,
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	100—102	98 —100 ,,
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	152—154	150—152 ,,
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	131—133	129—131 ,,
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	115—120
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1888.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Jan. 24.	Closing Prices Friday, Jan. 31.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122ed	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	101—104	101—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	131—133	130—132
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	131—133	130—132
5311384	Stk.	100	4	North British Consol. Lien Stock	125—127	123—125ed
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	130—132	129—131
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	177—180	177—180
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	158—160	158—160
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—186	184—186
3152747	Stk.	100	4	Do. West Hartlepool	129—131	128—130
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32 ,,	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	*30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	125—127	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151	148—150
955665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	122—124
1253000	Stk.	100	4	Do. pref. 1887	126—128	125—127
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 23	20 — 23
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	124—126	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	125—127	123—125ed
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	124—126	122—124 ,,
700000	Stk.	100	4	Do. 4 per cent. 1881	122—124	120—122 ,,
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	124—126	122—124 ,,
749918	Stk.	100	4½	Do. 4½ p.c. 1887	124—126	122—124 ,,
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115	112—114 ,,
		60	...	Do. do. do.	75 — 66	75 — 76
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	127—129	127—129
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	159—161	159—161
513650	Stk.	100	4½	Highland A 4½ per cent.	129—131	129—131
400000	Stk.	100	5	Do. B 5 do.	138—140	138—140
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	128—130	128—130
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	126—128	126—128
2520000	Stk.	100	4	Do. 4 do. 1884	126—128	126—128
963000	Stk.	100	4	Do. 4 do. 1887	126—128	126—128
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	157—159	154—156 ,,
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	153—155 ,,
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	107¾107¾	108 108½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	61 — 63	61 — 63
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	129—131	129—131
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	128—139	127—129
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	128—130	127—129
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	St..	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	120—122 ,,
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	144—146 ,,
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	147—149	144—146 ,,
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	144—146 ,,
1500000	Stk.	100	5	Do. 5 do. 1876	146—148	143—145 ,,
1000000	Stk.	100	5	Do. 5 do. 1879	143—145	141—143ed
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	138—141ed
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	53 — 55	53 — 55 ,,
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	124—126	122—124 ,,
83170	Stk.	100	4	Do. 4 do. do. 1882	122—124	120—122 ,,
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	122—124	120—122 ,,
200000	...	100	4	Do. 4 do. 1887	117—119	115—117 ,,
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	113—115 ,,
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63 — 66	63 — 66
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	128—130	127—129
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	135—137	135—137
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	144—146	144—146
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	142—145	142—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	145—147	146—148
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	142—144	142—144
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	133—136	133—135
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—172	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	128—130	127—129
10727080	Stk.	100	4	Do. Preference stock, 1876	128—130	127—129
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	147—149	148—150
250000	Stk.	100	4½	Do. do. 1875	134—136	134—136
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	151—153
360000	Stk.	100	4½	Do. 4½ do. 1873	136—138	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	136—138	135—137
8400	10	4	5	Rhondda and Swansea Bay preferred	6 — 7	6 — 7
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	119—121	119—121
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	154—156
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	120—122	119—121

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Jan. 24.	Closing Prices, Friday, Jan. 31.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 16	14 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¾ — 4¼	3¾ — 4¼
20000	10	10	5/	Do. Preference	10 —10½	10 —10½
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	118—120	118—120
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	83 — 85	84 — 86
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	... — ...	78 — 82
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	84 — 87	84 — 86
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	16½—17½	16½—17½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10⅝—11⅝	9½ —10½
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8¼ — 8¾	8 — 8½
11250	20	20	8/	Brazil Great Southern	9 — 11	9 — 11
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	102—106	97 —100ed
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	88 — 93	84 — 88
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	100—103	98 —101 ,,
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	90 — 95	87 — 92 ,,
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	180—184	180—184
140000	10	10	6/	Do. Extension 1890	17 — 18	17 — 18
150000	10	10	5/	Do. do. 1892	15½— 16	15½— 16
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	125—127	125—127
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	183—187	182—186
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	187—192	187—192
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	184—189
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	236—240	236—240
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	127—129	127—129
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—134	135—137
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	101—103ed	100—102ed
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	161—164en	160—163
44020	10	10	7/	Do. 7 per cent. preference shares	16 —16½ ,,	15¾—16¼
49865	10	10	7/	Do. Sunchales Extension shares	16 —16½ ,,	15¾—16¼
100000	10	10	6/	Do. Tucuman do.	13¾—14¼ ,,	13¾—14¼
100000	10	10	2/7	Do. do. do. 2nd issue	13¾—14¼ ,,	13¾—14¼
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	101—103	101—103
25000	20	13	7/	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	9 — 11	9 — 11
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	111—114	111—114
2174920	Stk.	100	10 ,,	Central Argentine	182—185	181—185
290621	5	5	3/	Do. new, Nos. 1 to 290621	9 — 9½	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	151—154	152—155
70000	10	2½	...	Central Uruguay Eastern Extension	3½— 4	3½— 3¾
70000	10	5	2/2½	Central Uruguay Northern Extension	5 —5½	5 — 5½
1360000	Stk.	100	£4	Central Uruguay of Montevideo	148—152	148—152
64000	10	2½	...	Do. 5 per cent. shares	5 — 5½	5 — 5½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	142—144	141—143
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 — 12	10½—11½
20000	20	20	11/3	Cordoba Central Preference	23 — 24	23 — 24
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	97 — 99	96 — 99
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 — 5½	5 —5½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
122000	20	20	8/	Dutch Rhenish	22 — 23	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	87 — 90	87 — 90
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	111—114	110—113
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	107—112	101—105 ,,
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	104—108	99 —102 ,,
12500	20	20	4/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	6½—7½	6½ — 7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	7⅞— 8	7⅞— 8
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	36 — 37	38 — 39
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	114—115	117—118
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	72 — 73	75 — 76
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	131—133	131—133
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	5¾—6½	5¾— 6½
1131375	Stk.	100	6 %	Do. Debenture Stock	107—109	107—109
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20½—21½	20½—21½
120000	10	10	25/	Nitrate Railways	17¾—18¼ed	18¼—18¾
18000	10	10	25/	Do. Deferred (bonus) shares	16 — 18 ,,	17 — 18
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¾—15¼	14¾—15¼
33500	10	10	7/	North West Argentine 7 per cnt. pref	9 — 10	9 — 10
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	113—115	113—116
5966	20	20	...	North Western of Uruguay	11½—12½	11½—12½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	83 — 88
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock	115—119	115—119
44597	20	20	6/	Ottoman (Smyrna to Aidin)	22½— 23	22½— 23
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	93 — 97	93 — 97
39910	10	10	5/	Royal Sardinian	10½— 11	10½— 11
59865	10	10	5/	Do. preference	10¾—11¼	10¾—11¼
33000	4	4	4/9	Royal Swedish preference	4 — 4½	4 — 4½
181500	Stk.	100	5 %	R. Swedish (Assoc. Proprs. in) deb. stk.	105—108	105—108
29857	20	20	5/	Sambre and Meuse	10½—11½	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	45 — 47	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	127—131	126—130
19687	20	20	34/	Smyrna and Cassaba	22½—23½	22½—23½
6250	20	20	14/	Do. 7 per cent. preference	27½—28½	27½— 28½
743044	20	20	3/11	South Austrian	12½—12¾	12 —12½
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	12 — 13	11½—12½
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—105	101—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	78 — 80	78 — 80
216098	Stk.	100	...	Do. 5 per cent. preference stock	17 — 19	17 — 19
67400	5	5	2/6	Taltal ordinary	5 — 5½	5 —5½
44687	20	20	nil	Varna	...—...	...—...
26757	8½	8½	5/	West Flanders	12½—13½	12 — 13
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12 — 13

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Jan. 24.	Closing Prices Friday, Jan. 31.
1994940	Stk.	100	4½ %	Bengal and North Western, Limited	94 — 96	94 — 96
20506	10	9	4/0½	Do. Shares	8 — 8½	8 —8½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ½th profits	5½— 5¾	5½—5¾
2987520	Stk.	100	4 %	Bengal-Nagpur, gua. 4% + ½ surp. profit	116 —118	116—118
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	183—185	183—185
46067	10	4		Delhi, Umballa, Kalka (div., 1s. 4-5d.)	5 — 5½	5 —5½
32073	10	10	4/	Do. fully paid	11 —11½	11 —11½
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 —24½	24 —24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	119—121	119—121
225637	An.	...	9/11	East Indian Annuity A 1953	24¼—24¾	24¼—24¾
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	110—112	109—111
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—137	134—137
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	166—168	166—168
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	121—123	121—123
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c. + ½th surp. prof.	118—120	118—120
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	145—147	145—147
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	138—140	138—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	131—133	131—133
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—106	103—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	110—112	110—112
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 —24½	24 —24½
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3660691	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
148114	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	128—132	128—132
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	113—115
1160500	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	118—120	118—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	111—113ed	111—113
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	113—115ed	113—115

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	120—125ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	71½ — 72
$21596900	Do.	5	Do. do. preferred	$100	118—120
$38000000		...	Denver and Rio Grande common	$100	16¾—17¼
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	122—124
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	108½ 109
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	90¾—91¼ed
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	109 —110
$77366500		...	New York, Lake Erie, and Western	$100	27¾—28¼
$8149400		...	Do. 6 per cent. preferred	$100	66 — 68
$20000000		...	Ohio and Mississippi common	$100	22 — 23
$98521300	May Nov.	5	Pennsylvania shares	$50	56½— 57
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	19½— 20
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	69½— 70
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	16½—17½
$20000000		6	Do. preferred	$100	33½—34½
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe sinkg. fd. bnds.	*1920.	84 — 88
$14277000	June 1 Dec. 1	6	Do. do. 6 per cent.	1911	100—103
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust 5 p. c. coup. bds.	1937	79 — 81
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	110—112
$27143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	79 — 80
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	109—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	111—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	121—123
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	108—110
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds	.....	72 — 73
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	101—103
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	115—117
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	139—143
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—105
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 92
$508000	.....	6	Do. Gold income bonds	1977	80 — 90
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	35 —35½
$12099995	.....	...	Do. Deferred interest warrants	.....	15 — 16
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4½—5½
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—128
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	109—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	88 — 90
$24410822	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	72 — 74
$26140518	.....	$7½	Do. 2nd do. do.	1958	50 — 55
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	40 — 45
$6000000	.....	$2½	Do. do. with do.	1958	40 — 45
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee's certs.	.....	54 — 55
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	109—111
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2030000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	120—122
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	94 — 96
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	*1910	126—128
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	125—127
1399300	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	125—127
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1887.	1st half 1888.	2nd half 1888.	1st half 1889.	NAME.	Week end. Jan.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	2 10 0	3 0 0	3 0 0	Belfast and County Down	24	N 848	441	1289	1361	19	20	..	4747	5012	68	68
2 5 0	1 15 0	2 15 0	2 10 0	Belfast and N. Counties	24	N 1355	1947	3302	3375	18	18	..	12624	13173	188	188
nil	nil	nil	nil	Brecon and Merthyr	26	N 234	1219	1453	1571	24	26	4	5866	5984	61	61
2 0 0	2 2 6	2 12 6	2 10 0	Caledonian	26	15443	38320	53763	54435	68	69	26	1610954	1561302	794½	784¼
nil	nil	nil	nil	Cambrian	26	1388	1836	3224	3206	14	14	..	11866	11311	237	237
2 12 6	2 0 0	2 15 0	2 10 0	Cocker., Keswick, & Pen.	25	158	601	759	716	24	23	4	2753	2828	31½	31½
1 5 0	1 0 0	1 10 0	1 10 0	Cork & Ban. W. Crk. &c.	25	N 444	575	1019	1072	12	13	..	3928	4021	85	85
1 0 0	nil	0 15 0	nil	Cork, Blackrock, & Pass.	24	N ..	..	140	137	23	23	..	542	519	6½	6½
nil	nil	nil	nil	Cork and Macroom	24	..	..	190	190	8	8	..	..	..	24¾	24¾
1 0 0	0 10 0	1 0 0	0 15 0	Dublin, Wicklow, & W.	24	..	..	3207	3692	22	26	4	12325	13258	143	143
nil	nil		nil	Eastern and Midlands ..	26	N 426	1075	1501	1407	14	12	4	5982	5725	114	114
1 5 0	1 5 0	1 10 0	1 15 0	Furness	26	N 1518	8720	10238	9038	74	65	..	34344	33161	139	139
1 15 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	25	N 6957	12975	19932	18755	57	54	26	610089	602882	347½	347¾
1 15 0	0 12 6	1 15 0	0 15 0	Great Eastern.....	26	N 29734	32939	62673	61932	63	65	4	243285	234827	987½	948¾
2 17 6	1 10 0	2 17 6	1 15 0	Great Northern	26	N 26453	46934	73387	75066	75	77	4	299178	292584	983	977
2 10 0	2 10 0	2 17 6	2 0 0	Great Northern (Ireland)	24	5276	4843	10119	11178	21	23	4	44143	44955	487	487
0 12 6	0 10 0	0 15 0	0 12 6	Great North of Scotland	25	1558	4165	6023	5979	19	19	25	173073	167382	315½	315½
2 2 6	2 2 6	2 7 6	2 10 0	Great Southern and West.	24	5625	5720	11345	12295	22	24	4	47830	47776	522	522
3 7 6	2 5 0	3 12 6	2 15 0	Great Western	26	N 59440	88670	148110	145080	60	59	4	572960	552480	2476	2460
1 5 0	1 17 6	1 10 0	2 10 0	Highland	26	3011	2577	5588	5668	13	13	21	154953	145568	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	26	N ..	..	4288	4192	65	64	4	19048	18747	66½	66½
4 10 0	1 0 0	4 10 0	1 10 0	Isle of Wight.....	25	N 276	71	347	372	29	31	..	1244	1356	12	12
nil	nil	nil	nil	Kilkenny Junction	24	93	128	221	168	8	6	12	2029	2485	28½	28½
2 7 6	1 17 6	2 5 0	2 2 6	Lancashire and Yorkshire	26	24918	53573	78491	76176	150	149	4	301839	288720	524¼	511
3 10 0	3 0 0	3 15 0	3 7 6	London and North West.	26	68273	127083	195356	194457	104	104	4	773154	747772	1875	1874
4 0 0	1 10 0	4 2 6	2 2 6	Lon., Brighton, & S. C.	25	N 25302	10607	35909	34593	75	73	4	152700	147397	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	26	N 16621	5423	22044	21381	122	119	4	84866	82947	180½	180½
3 10 0	1 17 6	3 10 0	2 5 0	London and South West.	26	N 31867	18012	49879	49039	57	57	4	198608	190325	877¾	865¾
3 15 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	26	1786	944	2730	2899	40	43	4	11504	11706	68	68
1 5 0	nil	1 15 0	0 12 6	Man. Shef. & L. & S. Y.	26	N 6953	27127	34080	33042	118	115	4	141161	133122	287½	287½
				Cheshire Lines	26	..	..	4429	4319	..	..	4	17449	16173	..	..
4 0 0	3 10 0	3 15 0	3 15 0	Maryport and Carlisle ..	26	460	1846	2306	1933	56	47	4	8867	7794	41¼	41¼
1 7 6	1 7 6	1 7 6	1 10 0	Metropolitan	26	..	..	13317	13215	380	489	..	48627	48408	35½	27
nil	nil	nil	nil	Do. District	26	N ..	..	7932	7329	610	563	4	31170	30011	13	13
2 12 6	2 5 0	3 0 0	2 12 6	Midland	26	N 38828	124663	163431	157693	126	122	4	608103	579347	1296	1296
1 15 0	2 5 0	2 5 0	2 10 0	Midland Great Western..	24	3296	3864	7160	7562	16	17	4	26735	27930	432	432
2 2 6	2 0 0	1 10 0	0 17 6	North British	26	14945	38430	53375	50930	52	49	26	1584588	1525722	1033	1033
3 5 0	2 12 6	3 12 6	3 2 6	North Eastern Consol...	25	N 30493	97787	128280	123532	81	78	4	472533	436577	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	26	6074	3122	9196	8979	766	748	4	35717	35568	12	12
2 2 6	2 0 0	2 5 0	2 0 0	North Staffordshire	26	4177	9005	13182	12306	68	64	4	54416	51048	193	193
				Do. Canal	26	..	..	1438	1508	12	13	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	25	186	180	366	431	14	16	4	1586	1610	27	27
4 0 0	5 0 0	4 10 0	5 0 0	Rhymney	25	..	..	2586	4012	41	63	4	12311	14418	63¾	63¾
3 10 0	1 10 0	3. 2 6	1 10 0	South Eastern.....	25	N 23053	10191	33244	31349	78	75	4	130769	123581	425¾	418
6 10 0	7 10 0	7 10 0	7 10 0	Taff Vale.....	25	..	..	13722	19623	121	174	4	52991	70168	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	24	160	282	442	575	14	19	17	9378	9852	31	31
nil	—	—	nil	Waterford and Limerick	24	N ..	..	2867	3574	11	13	4	11385	11865	280	280
0 5 0	—	nil	nil	Wrex., Mold, & Con. Q.	25	88	845	933	867	52	48	4	3848	3304	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 3 weeks and 5 days against 3 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 3 weeks and 3 days against 3 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 3 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 3 weeks and 4 days against 3 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £880 in 1890, against £985 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 30 weeks against 30 weeks and 1 day in 1888. Telegram dated Buenos Ayres, Jan. 29, 1889:—Gold 121 per cent. premium. Traffic reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 121 per cent., against 53 per cent.

CENTRAL URUGUAY.—1889 aggregate, 29 weeks and 6 days, against 30 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 3 weeks and 4 days against 3 weeks and 5 days in 1889.

RECIFE AND SAO FRANCISCO.—The receipts are for two weeks.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1889	Receipts. 1888	No. of weeks.	Aggregate receipts. 1889	Aggregate receipts. 1888	Miles open. 1889	Miles open. 1888
	1889	£	£		£	£		
Austrian, B. H. and V. R.	Jan. 14	65361	64889	..	..	..	1735	1544
Bahia and San Francisco..	Dec. 21	N 1062	1347	..	17049	24282	76¾	76¾
Bombay, Baroda, and C. I.	Jan. 25	N 22642	29463	..	82043	99188	461	461
Do. Rajputana Malwa..	,, 25	N 39783	40889	..	132458	142321	1672	1664
Buenos Ayres and En. Port	,, 26	N 4330	3071	..	..	..	68	68
Buenos Ayres and Rosario	,, 25	12112	9075	..	42169	33167	344	341
Buenos Ayres Great South.	,, 26	N 30017	31238		754672	709578	840	840
Central Argentine.....	,, ..	..	..	..	..	..	315	267
Central Uruguay	Jan. 25	N 7649	5666	..	219997	150992	267	190
Chicago and Grand Trunk	,, 25	13674	10825	4	58650	47389	335	335
Detroit, Gd. Haven, & Mil	,, 25	3417	3482	4	14601	14162	189	189
Dutch Rhenish.....	,, 8	N 6469	7905	..	294614	302704	141	136
Eastern of France.....	,, 7	85356	85532	..	..	..	2792	2774
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Jan. 25	65671	64991	4	268475	254495	3487	3479
Great Indian Peninsula....	,, 25	84590	84667	..	307413	314906	1447	1447
Great Western of Brazil..	Dec. 15	2155	4069	..	30473	39675	87	87
Madras	Dec. 14	17320	15328	..	386713	354298	840	840
Madrid, Saragossa, and A.	Jan. 14	37143	35459	2	69432	67002	1670	1670
Mexican.....	,, 25	N 17700	15300	..	54900	63600	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Jan. 7	119360	113960	..	..	..	2244	2181
Ottoman.....	,, 11	6626	4839	2	12874	9855	301	191½
Paris and Orleans.....	,, 7	99249	101703	..	..	..	3742	3772
Paris and Mediterranean..	,, 7	199401	205694	..	..	..	4957	4884
Recife and Sao Francisco..	Nov. 30	N 6750	7316	22	41575	40495	77½	77½
Smyrna and Cassaba.....	Jan. 12	3088	3089	2	5900	6231	108	108
South Austrian	,, 14	72354	71963	2	133212	131439	1369	1369
South Indian.....	Dec. 14	10807	10716	24	243683	236301	654	654
Southern of France	Jan. 7	51962	51341	..	..	..	1806	1689
Victorian Government....	Oct. 24	61072	61178	17	922058	973228	2271	2143
West and N W of France	Jan. 7	83211	92039	..	..	..	2852	2788
West Flanders	,, 26	1552	1670	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Jan. 26, 1890, amounted to £1,059 against £1,044 for the corresponding week in 1889—increase, £15. The total receipts for 4 weeks to date amounted to £4,376 against £4,264 for the corresponding period in 1889—increase, £112. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Jan. 24, $25,700 against $12,849 in 1889.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Dec. 28, 1889, amounted to £838 against £959 for the corresponding week in 1888, decrease, £121. The aggregate receipts to date amounted to £17,886 against £25,243 for the corresponding period in 1888; decrease, £7,357.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 38,380 against Rs. 34,859 for the corresponding week in 1888—increase, Rs. 3,521. Total from commencement of half year. Rs. 8,88,050 against Rs. 8,46,747 for the corresponding period in 1888—increase, Rs. 41,303. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending Dec. 21, 1889, amounted to Rs. 13,760 against Rs. 12,268 for the corresponding week in 1888; increase, Rs. 1,492. The aggregate receipts from July 1, 1889, to date amounted to Rs.3,68,533* against Rs.3,63,277 for the corresponding period in 1888; increase, Rs. 5,256. Number of miles open for traffic, 125 in each year. *Audited to Nov. 9, 1889.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for 4 days ending Jan. 4, 1890, amounted to Rs. 29,855 against Rs. 38,338 for the corresponding week in 1889; decrease, Rs. 8,483. Total from commencement of half year, 1890, Rs. 29,855 against Rs. 38,338 for the corresponding period in 1888; decrease, Rs. 8,483. Miles open, 293 against 225.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Jan. 25 were $45,700. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Jan. 21 were $218,000 (with 4,957 miles open) against $189,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $29,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $645,000 against $597,000 for the corresponding period, an increase of $48,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Jan. 21, 1890, $75,176 against $36,234 in 1889; increase, $38,942. Mileage—1890, 815; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 3rd week in Jan., 1890, amounted to $41,300 against $39,600 in 1889; increase, $1,700. Total to date from Jan. 1, 1890, $131,200 against $118,900; increase, $12,300.

CORDOBA CENTRAL.—The approximate earnings of the Central Northern section for the week ended Jan. 19 were $58,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 22, 1889, amounted to £2,908 against £1,179 for the corresponding week of 1888, showing an increase of £729. Total from Jan. 1 to date, £63,697 against £50,627; increase, £13,070.

EAST INDIAN.—The traffic receipts for the week ending Jan. 25, 1890, amounted to Rs.9,04,000 against Rs.9,15,000 in the corresponding week of 1889; decrease, Rs. 11,000. The aggregate receipts from Jan. 1, 1890, Rs. 31,71,000 against Rs. 32,29,000 for the corresponding period in 1889; decrease, Rs. 58,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Jan., 1890, amounted to $136,521 against $112,668 in 1889; increase, $23,853. Total to date from July 1—1889, $6,550,107; 1888, $5,824,938; increase, $725,169.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Dec.31,1889, amounted to £116,470 against £87,610 between July 1 and Dec. 31 in 1888; increase, £28,860. Miles open. 354 and 310.

INDIAN MIDLAND.—The traffic receipts for the week ending Jan. 25, 1890, amounted to Rs. 83,270 against Rs.46,782 for the corresponding week in 1889; increase, Rs. 41,488. Total from commencement of half year, Rs. 3,26,730 against Rs. 1,69,359 for the corresponding period in 1889; increase, Rs. 1,58,371. Miles open, 736 against 374.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Jan. 21, £195, against £230 for the corresponding week in 1889; decrease, £35.

MEXICAN CENTRAL.—The approximate gross earnings on the main line for the 3rd week of Jan. were $120,114 against $106,316 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Jan. were $71,984 against $59,378 in the corresponding week of 1889.

NEW YORK, LAKE ERIE, AND WESTERN.—The gross earnings for Dec. amounted to $2,187,869.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in Jan., 1890, amounted to $28,175 against $25,589 in 1889; increase $2,586. Total to date from Oct. 1—1890, $542,041; 1889, $464,643—increase, $77,398.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of Dec. amounted to $591,544 against $533,271 for the corresponding period of 1888, showing a gross increase of $58,273 for the month. Gross earnings for the first three months (October—December) of present fiscal year $1,873,592, showing an increase of $262,516.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter (1st to 8th) of Jan. were $68,922 against $94,164 actual earnings for the corresponding period of 1888—decrease, $25,242.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY.—Receipts for 1889 were 2,726,102 drachmas, against 2,412,546 drachmas for 1888, showing an increase of 313,556 drachmas.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 8 days ending Dec. 31 amounted to £1,055, against £836 for the corresponding 5 days in 1888; increase, £219. Gross receipts from Jan. 1 to date, 1889, £56,330 against £—— in 1888; increase, £——. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Jan., 1890, amounted to $2,521 against $3,192 in 1889; decrease, $670. Total to date from Jan. 1, 1890, $2,521 against $3,192 in 1889; decrease, $670. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs. 9,579 against Rs. 6,725 for the corresponding 9 days in 1888—increase, Rs. 2,854. Total from commencement of half year 1889, Rs. 189,710 against Rs. 170,848 for the corresponding period in 1888—increase, Rs. 18,862. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending Dec. 29, 1889, amounted to Rs. 444,136 against Rs. 543,455 for the corresponding period in 1888; decrease, Rs. 99,318. Total increase from July 1, 1889, Rs. 170,308. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs.1,24,707 against Rs. 88,121 for the corresponding week in 1888; increase, Rs. 36,586. Total from commencement of half year, 1889, Rs. 18,68,881 against Rs. 18,57,309 for the corresponding period in 1888; increase, Rs.11,572. Miles open, 978.27 and 854.38.

MYSORE STATE RAILWAY.—10 days ending Dec. 31, 1889, Rs. 29,475 against Rs.13,320 for the corresponding week in 1888; increase, Rs. 16,155. Total from commencement of half year, Rs. 5,34,395 against Rs. 3,09,279 in 1888; increase, Rs. 2,25,116. Miles open, 295.86 and 139.75.

WABASH WESTERN.—The earnings for the week ending Jan. 14, 1889, amounted to $261,990 against $204,164 for the corresponding period of 1889; increase, $57,826. The total earnings from July 1, 1889, to date were $7,764,968 against $7,281,460 for the corresponding period of 1888; increase, $483,508.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for 10 days ending Dec. 31, 1889, amounted to Rs.16,178 against Rs.9,193 for the corresponding 9 days in 1888; increase, Rs. 6,985. Total from commencement of half year, Rs. 159,844 against Rs.194,203 for the corresponding period in 1888; decrease, Rs. 34,359. Miles open, 51 in both years. Train miles run, 3,978.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Jan. 25...	— ...	— ...	1,067...	1,003
Bristol.....	,, 24...	— ...	— ...	1,197 ..	1,081
Calais	,, 25...	— ...	— ...	156...	170
Dublin United	,, 24...	— ...	— ...	1,793...	1,928
Edinburgh Street.....	,, 25...	18½...	18½...	1,577...	1,556
Glasgow *	,, 25...	30.26...	30.26...	4,166...	3,904
Imperial.....	,, 24...	— ...	— ...	271...	304
London †	,, 25...	21⅝...	19⅝...	5,015..	4,575
London Southern.....	,, 25...	— ...	— ...	220...	195
London Street	,, 25...	— ...	— ...	2,122..	1,922
North Metropolitan ‡	,, 25...	41 ...	41 ...	6,539...	6,262
Provincial	,, 25...	— ...	— ...	1,477...	1,473
Southampton.....	,, 25...	— ...	— ...	200...	180
South London ‖	,, 25...	— ...	— ...	1,223...	1,115
Sunderland	,, 24...	— ...	— ...	218...	199
Swansea.....	,, 24...	— ...	— ...	279...	244
Wolverhampton	,, 26...	— ...	— ...	171...	170

* Passengers for week, 839,204. Aggregate receipts—1890 (22 days), £17,014; 1889 (23 days), £15,719.

† Number of passengers for week, 1,050,066 against 968,896 for corresponding week last year. Miles run, 124,463 against 119,576. Cars run, 252 against 243. Aggregate receipts—1890 (25 days), £18,078; 1889 (25 days), £16,065.

‡ 1,178,079 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £4,376; 1889, £3,845.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of Dec. amounted to £9,997 against £8,946 for the corresponding period of 1888; increase, £1,051. Aggregate from Jan. 1, 1889, £106,074 against £93,929 for corresponding period of 1888; increase, £12,145. Without allowing for loss on exchange.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 24 amounted to £5,354.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 24 were £4,044, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Jan. 30.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Most Welsh railway stocks have been still on the downward course, Taff and Rhymney leading. The latter (as in the case of Taff Vale) on account of the unfavourable dividend of 6 per cent., the general idea being about 5 per

cent.; no doubt the cause being the competition that still exists between the two mentioned and Barry. It is also feared that the effect will not be entirely felt until the Barry is in full working order. Should Rhymneys decline still further to about 135 they ought to be bought—price now about 145 to 150. Chiefly sellers about. Taff Vale about 86½. Rhondda and Swansea Bay Railway ordinary have been offered, but little response. Debenture allotments have been changing hands to a good extent at 5½ to 6¼ premium. Barry steady. Brecon A and B debenture have been offered to a fair extent. Bristol and West of England Bank shares weaker at 17½. Bristol Trams 11⅝. Bristol Water Works firm. Bristol Brewery shares have fluctuated between 29½ and 30¾; now about 30½. Bristol United Breweries 14 ed. (dividend 10 per cent.) Langford Manganese 27s. 6d. premium. Capital and Counties Banks 41¾ ed. Several lots have been done at this price. South Wales Colliery shares in demand at 8¾. Bristol Corporation 107.

CARDIFF, Jan. 30, 1890. — Messrs. Thackeray and Co.'s circular states:—The report of the Taff Vale, judging by the market, is not much liked by the public, and the decrease of the past week of nearly £6,000 (it takes about £10,000 each half year to pay 1 per cent.) is, we fear, likely to intensify the dissatisfaction. The announcement of only 6 per cent. dividend on the Rhymney stock, where 8 was looked for, naturally upset that market, but business was done to-day at 147¾—a drop of nearly 20. The Barry report is not yet out, but it is quite possible that it also may prove an equally disappointing one, though the tendency at present is good. Rhondda and Swansea Bays continue to be offered rather freely. However, the allotments of new debentures are in request. There is a better supply of local preferences, Taff Vales, Rhymneys, Barrys, and Cambrians—offering at the moment. Some Glamorganshire Bank shares have changed hands at 3½ ed., the highest price, we believe, they have yet realised. London and Provincials at 18¾, and National Bank of Wales 7½ paid at 12½. Colliery shares continue to be the feature of this market, a free business taking place in Cardiff and Swanseas, Newport Abercarns, Great Westerns, and South Wales Collieries. Rhymney Irons appear to have recovered from the announcement of the small interim dividend. Ebbws and Tredegars quiet.

Railways—Barry, 138 140, Rhondda and Swansea Bay 10½ 10⅝en, Rhymney, 148 153, Taff Vale divided stock, — —, Severn and Wye, 9 10.

Preferential.—Cambrian No. 1, 4 per cent., 66 68, do. No. 2 4 per cent. 42¾ 43½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1. 275 280, do. 3 per cent. consolidated, 95 98, Rhymney 4 per cent. consolidated, 126½ 127½ed.

Guaranteed or Leased.—Aberdare 10 per cnt., 139 141, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 110 112, do. B, 99 101, Cambrian A 4 per cent. 119½ 120½, do. B 4 per cent., 113½ 114½, Rhymney 4 per cent., 126½ 127½e, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 95 98.

Banks.—Bristol and West of England, 17 17½e, Glamorganshire 3 3½e, London and Provincial, 18½ 18¾e, National Bank of Wales, 15½ 15¾ea, National Provincial, 49 50e, South Wales Union, Limited, 10¾ 11¼e.

Gas.—Aberdare, 13½ 14½, Bristol, 201 203, Cardiff C, 139 144, Newport C, 139 144, Swansea, 37 38.

Waterworks.—Bristol, 55½ 56½.

Miscellaneous.—Alexandra Dock and Railway, 16½ 17, do. first preference, 101 104, Bristol and South Wales Wagon Company, 5 5½e, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 8½ 8¾, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 8¾ 9½, do. A, 7½ 7¾, Hill's Dry Dock, 8½ 8¾, Milford Dock. 1 1½, Mount Stuart Dry Dock, 45 47, Nantyglo and Blaina preference, 61½ 62½, Newport Abercarn Colliery, 10 10½e, do. Tramways, 7¾ 8, Rhymney Iron Co., £5, 2½ 2¾, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cent. bonds, 97 99e, South Wales Colliery A, 7¾ 8½, Tredegar Iron and Coal A, 29¾ 30½e, do. B, 23 25e.

GLASGOW, Jan. 30.—Messrs. Jas. Watson and Smith's circular states:—The tendency of the market for home railways during the greater part of the day was towards lower prices, late in the afternoon, however, the tone improved, on it being reported that the Bank reserve showed an increase of about £1,800,000, and a recovery took place all round. A partial reaction occurred in American (U.S.) lines, while the closing was dull.

HULL, Jan. 30.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38, 38½, Hull Dock consolidated stock, 27, 30, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 90, 91, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14½, 15. London and Yorkshire Bank, Limited, 4½, 4¾, Yorkshire Banking Company, Limited, 36, 36½, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30½, Hull Brewery Limited, ordy. shares, 11, 11½, ditto 7 per cent. pref. shares, 12½, 13, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, Jan. 30, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been dull this week in sympathy with lower quotations for iron, and prices generally show a slight reaction from the late rise. Armstrong-Mitchell and Co. shares show a fall of ½ at 205, 207, Barrow Hematite Steel ordinary unchanged at 5¾, 6, ditto 6 per cent. preference unchanged at 9¾, 10½, Bede Metal unchanged at ⅞, ⅝, Bolckow Vaughan and Co. unchanged at 21½, 21½, ditto £12 paid unchanged at 12½, 12¾, Cammell & Co. a rise of ¾ at 109, 110, Consett Iron £7 10s. paid a fall of ⅛ at 29½, 29¾, ditto £6 paid a fall of ⅝ at 27½, 27¾, Consett Spanish Ore a fall of ⅛ at 4⅝, 4⅞. Darlington Iron a fall of ½ at 4½, 4¾, ditto 7 per cent. preference a fall of ⅝ at 5⅝, 5⅞, Earle's Shipbuilding a fall of ½ at 29, 30, Ebbw Vale Steel a rise of ⅝ at 8⅝, 8⅞, John Brown & Co. a fall of ½ at 79½, 79¾, John Abbott & Co. unchanged at 70, 75, Moss Bay Hematite Iron a fall of ½ at 8¾, 9, Palmer's Shipbuilding A Shares unchanged at 26½, 27, and do. B a fall of ½ at 17½, 17¾, Tharsis Sulphur & Copper a fall of ⅛ at 4½, 4¾, Teeside Iron & Engine unchanged at 18s. 0d., 20s. 0d., ditto 10 per cent. pref. unchanged at 13s. 9d., 16s. 3d., West Cumberland Iron unchanged at 3⅝, 3½, Newcastle Chemical unchanged at 22s. 6d., 27s. 6d., Lawes unchanged at 7½, 7¾, Langdales unchanged at 2½, 2⅝, Consett Water unchanged at 7¾, 8, Newcastle Water unchanged at 228, 232, do. 1876 unchanged at 162½, 163½, do. 5 per cent. preference unchanged at 150½, 151½, Newcastle Gas unchanged at 180, 182, George Angus and Co. £7 10s. paid a fall of ½ at 10½, 10¾e, Dorman, Long, and Co. £5 shares a rise of 1-16 at 5⅞, 6.

STIRLING, Jan. 29.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has not been much business doing, and prices were at one time flat on anticipation of heavy charges for continuation, but at the fortnightly settlement now in progress, rates of continuation have been found to be lighter, so the tendency of prices is to recover. If the money market goes easier and weather continues favourable the new account for settlement, February 13, is likely to be a better one for holders. In Scotch railways prices are all lower, especially Caledonians on a disappointing traffic. In English railways, prices have also declined. In American securities prices show good advances, especially Louisville on statements that new stock is to be issued to present holders at 85, which would give a good bonus. Most of the traffic receipts continue to improve. Canadian railways are also improving along with Americans.

MEETINGS FOR THE WEEK.

MONDAY, FEB. 3.

(Half yearly).—London, Chatham, and Dover. City Terminus Hotel, at 12

(Extraordinary).—Central Argentine Railway. Winchester House, at 3

TUESDAY, FEB. 4.

(Special).—Caledonian. Glasgow, at 1

" Seacombe, Hoylake, and Deeside. Birkenhead, at 11.30

(Half yearly).—Railway Share Trust and Agency. City Terminus Hotel, at 12

" Railway Debenture Trust. City Terminus Hotel, at 1

WEDNESDAY, FEB. 5.

(Half yearly).—North Metropolitan Tramways. City Terminus Hotel, at 12

" Taff Vale. Bristol, at 1

(Extraordinary).—Newark and Ollerton. Worksop, at 11

THURSDAY, FEB. 6.

(Half yearly).—London and South Western. York Road, at 12

" Royston and Hitchin. King's Cross, at 11.15

" Hayling. 15, George Street, E.C., at 1

" Victoria Station and Pimlico. 57, Moorgate Street, at 2

" East and West India Dock. Winchester House, at 2

(Extraordinary).—Arauco Company. Winchester House, at 12

FRIDAY, FEB. 7.

(Half yearly).—North Staffordshire. City Terminus Hotel, at 1

" Rhymney. Cardiff, at 1

" North Eastern. York, at 12.30

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LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 29, 1890, £11,385; 1889, £11,542.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, FEB. 1, 1890.

Railway Rates and Charges.

Mr. Balfour Browne, Q.C., opened the case for the traders when the inquiry before the Board of Trade was resumed on Wednesday. His opening statement took the form of an historical disquisition on railway charges, and as far as one could reasonably infer had very little direct bearing on the practical question before the Court. All along Lord Balfour has urged upon the traders to come to the point, to say definitely what it is they want. Their counsel's answer to the Court is, "Do please do it for us; we know the railway companies have not given you much help, but do the best you can for us." Surely Mr. Browne must have felt that he was trifling with the Court by putting forward such a puerile contention. Here we have the companies putting forward in black and white, at enormous expense, elaborate schedules for every class of traffic, and statements of average terminals based upon well ascertained data. If this is not constructive work, it is hard to say what is, and yet Mr. Browne contends that the companies have not rendered the Board of Trade much assistance in determining what is a fair and reasonable charge. He was not much more successful in handling the terminal question.

It is now rather late in the day to question Mr. Justice Wills's decision in the Hull case. Sailing from that rather formidable rock, he found out several local acts in which the maximum charge was meant to include terminals, but Lord Balfour as much as told him that local exceptions proved nothing material against the general rule. He must have felt that this part of his case would not hold water, for at last he was fain to assume that the Court could allow terminals under the Act of 1888, but he asked that they should be allowed, only in cases where the powers existed under old Acts. This is rather a climbing down from the position taken up at an earlier date during the inquiry, that the principle of terminals could not be conceded at all. Perhaps Sir Henry James's threat, that if so the new schedule would have to be revised, had the necessary effect. Mr. Browne now contended that the terminals should be deducted from the proposed maxima. This is simplifying matters, very much, for it brings the issue to the cost of service, and on this point the companies stand on very firm ground.

Mr. Balfour Browne on Wednesday continued his attack on average terminals. He was a little more definite in his wants. He wanted the Court, he said, to fix *maximum* terminals for every different service, and to give the traders a rebate where the services were not performed. Apparently he would have a different scale of terminal charge for

each station, for a great part of his speech was directed to show that it would be unfair for people near a cheaply built station to pay for the expenses at a dearly built one in some other locality. On the same principle he should have gone in for special rates on the portions of line with easy gradients. He hinted at terminals based to some extent on mileage, and showed that no two of the Companies agree as to the proper data for computing a terminal charge. That the average rate proposed now was grossly in excess of what the companies demanded years ago, and that it bore no analogy to the Clearing House charge. Like a good many people he proved too much, and frequently used arguments which completely nullified the point of previous remarks. He said the companies had not proved station or terminal services, but it was contended that they refrained from calling evidence in support of the voluminous documentary evidence put in, pending an argument on the general principle of terminals. The Court was in recollection of the accuracy of this fact, so Mr. Browne had to withdraw from a position which did more credit to his legal acumen than his sense of equity. He thought to furbish up a case to set against the Hall decision by citing a decision given by a County Court judge at Birmingham, 12 years ago. The light has hidden under a bushel a pretty long time. The Court did not trouble him for details; doubtless they would tend rather against his point. He again hinted that the traders had no means of constructing a terminal charge. It is now evident that the traders rely upon Guerilla warfare. By riding upon several arguments all at once—no matter how inconsistent they may be—they hope that some of them may possibly turn up trumps by some piece of good luck. We cannot admire evanescent, shuffling opposition of this kind. It may commend itself to the legal mind, but we doubt if any business man can appreciate it.

The chief point of Mr. Balfour Browne's speech yesterday was his contention that the classification should include every article known to commerce. Traders would, he said, accept the Clearing House classification. We may say here that the companies have no desire to throw any obstacles in the way of any classification that traders may desire, provided it be practicable. Lord Balfour demurred to the formidable list of witnesses to be called on the traders' side, and he hoped a suitable selection would be made.

Philadelphia and Reading.

The Philadelphia and Reading report will not deceive any one nor satisfy any one. Its coolness is simply amazing. It answers everything under the sun except the things puzzled and disgusted Proprietors want to know, and is lucid on all financial details except explanation of the holes which swallowed up the money which should have come to the income bondholders. We give a summary of the document in our other columns, and small consolation the recital will afford to those who have been hard hit by this latest instance of American railroad financing. Floods and strikes are put down as the main cause of the collapse, but the two did not happen in one year, and nothing as yet revealed accounts for the decrease of 4½ million dollars in the net receipts of the two properties comparing 1889 and 1887. The net results for 1887 were $12,430,054; in May, 1888, when the new general mortgage bonds were floated it was announced with a flourish that the total annual obligatory charges would be covered by $8,000,000, and yet within two years we have this margin of 50 per cent. run off and the net earnings actually reduced to $7,992,820. It is all accounted for by the augmentation of expenses. Whilst the gross receipts in the two years have decreased by $2,833,000, the expenses have increased by $1,604,000. It may be, as alleged, that this expenditure was incurred in the process of bringing the line up to the condition of a "first class American road," but critics naturally ask how this cost more in 1889 than in 1888 or 1887. Furthermore, a New York journal puts the question how it is that the Jersey Central thrives whilst its old partner is sinking? This report says that during the period of the lease the Central was operated at an average annual loss of $1,123,000. The Jersey Central now asserts that it is earning a surplus equal to 28 per cent. on its 18½ million dollars capital stock. The net earnings of the Central of New Jersey for 1889 shows an increase of $900,000 compared with 1887, as contrasted with the decadence of the Philadelphia and Reading during the same period. We see it announced that an effort will now be made to divert the coal traffic from the New Jersey Central, but who can place any reliance in any such announcement in connection with such a Company? The line, no doubt, continues overweighted by its unfortunate connection with the Philadelphia and Reading Coal and Iron Company. Whenever matters look up a little with the Philadelphia and Reading, there is tolerably certain to be something specially unfortunate to be faced in connection with the Coal and Iron Company. In the financial year ending Nov. 30, 1889, both companies had, however, to contend against adversity,—that is against diminished earnings, and in the case of the Philadelphia and Reading against increased working expenses also. The gross earnings of the two companies are very large; but the profits are comparatively small and insufficient to meet the fixed charges of both undertakings, although the railroad would appear to much more advantage were it not hampered with the Coal and Iron Company. The annexed figures show the gross receipts of the two undertakings for the last seven years:—1883, $40,045,615; 1884, $37,009,753; 1885, $34,343,501; 1886, $35,683,096; 1887, $41,188,737; 1888, $39,638,990; and 1889, $38,355,601. The net profits realized in the same period were:—1883, $11,855,181; 1884, $8,950,554; 1885, $7,926,304; 1886, $7,335,603; 1887, $12,430,054; 1888, $9,677,988; and 1889, $7,992,820. These figures are certainly discouraging, as they show that the revenue of the two companies has made no progress since 1883, while the net revenue in 1882 exhibits a marked declension as compared with that collected in 1883. It is certainly a case of hope deferred making the heart sick.

It is fair, however, to observe that the managers had to contend with exceptional difficulties in the course of the financial year 1888-9. The Company suffered from the great Johnstown floods which were such a gloomy feature of the past American summer. During June several bridges were swept away by these floods, temporarily shutting off the Company from all its Western connections and markets, and the movement of coal over the system in 1888-9 was considerably reduced from this cause. The inability of the Coal and Iron Company to meet its fixed charges in full last year was mainly attributable to the low prices received for the coal raised. If the Company had been enabled to obtain in 1888-9 the same price for its coal as that which it secured in 1887-8, its earnings would have been increased by upwards of $900,000. The Johnstown floods not only interrupted traffic upon the Philadelphia and Reading proper, but they paralysed business operations for a time, so that the collieries of the Coal and Iron Company were compelled to suspend working. Their enforced idleness extended over no less than 35 days, and the output of coal was reduced in consequence to the extent of about 1,000,000 tons. The same cause which reduced the earnings of the Philadelphia and Reading last year also increased its working expenses. The floods not only swept away bridges, but they involved the Company in a considerable outlay in renewing them. This is the great curse of floods. Not only do they take business away, but they greatly increase maintenance charges. The Johnstown floods certainly explain the decline in the net profits realised by the two companies in 1888-9 to $7,992,820, as compared with $9,677,988 in 1887-8; but they do not explain the falling off in net revenue since 1886-7. The fortunes of the Philadelphia and Reading are, of course, intimately bound up with those of the State of Pennsylvania. That State has hitherto been the metallurgical district of America, *par excellence;* but it has now to contend with the competition of the Southern States. Metallurgy is making great strides in Tennessee, Alabama, Georgia, &c., and Southern iron is exerting some influence upon prices. It is a question, accordingly, whether Pennsylvanian metallurgical industry will ever quite enjoy again the prosperity by which it has hitherto been distinguished. Certainly the practical monopoly of Pennsylvanian iron has gone for ever. However, other Pennsylvanian industries may be developed from which the Philadelphia and Reading may yet earn dividends. Earnings or no earnings, however, there should be no rest allowed to Mr. Corbin until light is let into all the details of the working. There is much to explain, and everything is to be gained by seeing that an explanation is given. There should be an independent audit of the accounts, an intelligent and consistent capital expenditure policy, and constant supervision by a strong committee of the income Bondholders.

London, Chatham, and Dover.

The report for the half year is in many respects satisfactory. It records a gross increase of £64,000, about half of which is due to the Exhibition traffic, and this was earned with an increase of only £28,500 in expenditure, despite the additional services which had to be run to accommodate the Exhibition traffic. The actual addition to train mileage was 105,000 train miles. The net balance is £35,500 better than for the corresponding half year, as is also the balance available for dividend, there being no perceptible change in the fixed charges. The most unsatisfactory feature is that none of the increase will be distributed this time. The dividend is at the same rate as in the corresponding half year—2¼ per cent. for

the half year on the Arbitration Preference Stock—but £62,786 is carried forward against £26,976. This larger asset carried forward will doubtless tell later on when the capital account is in better condition and the litigation with the South Eastern a thing of the past. It should be mentioned that this balance does not include anything coming from the South Eastern in respect of the traffic between London and the Shorncliffe and Radnor Park stations of that Company. Mr. Justice Kekewich, and the Court of Appeal, decided in favour of the Chatham—that is, that this traffic should come into the pool—but an appeal is pending in the House of Lords, and under the circumstances the Chatham Board, very properly, decided not to deal with the money until the case is finally disposed of, which, it is to be expected, will be shortly. The increase of £64,000 odd in the receipts was contributed by :—

	Increase.
	£
Passengers and seasons....	35,300
Parcels	3,100
Merchandise	9,100
Minerals	2,800
Steamboats	13,500

Some 442,000 additional passengers were carried. Curiously enough there was a decrease of 2,400 in the number travelling first; in second the increase was 15,000; and in thirds 430,000. Even allowing for the Paris Exhibition traffic, the increase in the whole half year's receipts must be deemed satisfactory. There is not a single decrease, and the general improvement all round is a healthy symptom. Additional capital is required to meet expenditure already incurred and finish works in hand. Accordingly powers to that effect will be sought at the forthcoming meeting. It is intended to raise the capital "in a form which will impose the least permanent charge upon the Company, and at the same time defer for a reasonable period the incidence of the charge." Expenditure is already indebted to capital to the amount of £376,000, and the estimate of future capital expenditure is put at £226,000, of which £150,000 is for works, £50,000 for rolling stock, and £23,500 for safety appliances.

Taff Vale.

The report shows plainly enough the effect produced by the Barry Dock competition. The total receipts aggregate £386,124, against £446,296, showing a decline of over £60,000, and it means no reflection on the management to find that it was found possible to reduce the expenditure by only £14,000, thus leaving a net decrease of £45,700. Interest charges and receipts, owing to the process of amalgamation, absorbed £8,000 less than in the corresponding half year, so that the balance available for dividend is actually only £37,000 less than at the corresponding date. The effect of this is that the dividend on the ordinary stock is virtually at the rate of 10 per cent., against 15 in the corresponding half year. To show that the Barry Dock conflict alone is responsible for the falling off, it need only be mentioned that coaching traffic shows an increase of close upon £10,000. In coal and coke traffic the decrease is £47,800, in the shipping receipts from coal and coke the decrease is £6,000, and in dock and harbour receipts £17,000. The decrease in expenditure is, under the circumstances, all the more creditable, seeing that 14,000 additional train miles were run. The retrenchment took place principally in maintenance of way (£4,000), shipping expenses (£5,000), and dock expenses (£3,000); these three amounts account for £12,000 out of the £14,000. The ratio of expenses to receipts was 54·35, against 50·26. No reference is made in the report to the conflict with the Barry Company, and indeed it is a matter on which little has to be said. The future alone can reveal whether the competition between the two will develop suicidal tendencies. This report simply proves that the reduction in rates and abstraction of traffic more than counterbalanced the buoyancy that would naturally result from the improved state of trade.

The Great Eastern Meeting.

Mr. Parkes, as usual, made an interesting and practical speech. He regarded the gross increase of £120,000 as satisfactory, and also the ratio of expenditure at which it had been earned. The difficulty respecting first and second class passengers is still present to his mind, but he still doubts if we are democratic enough for one class only, as has been proposed. Altogether he shelves the matter as a twentieth century question. He does not think that any considerable share of the increase came from revival of trade. The better condition in which grain was housed last Autumn helped materially, and that was one of the reasons why the Company carried forward such a large balance as £61,000. He has a very good opinion of the Rotterdam and Antwerp traffic, and when the ports are open again for the importation of Dutch cattle, he expects a busy time at Parkeston. The new line from Edmonton to Cheshunt, which will give a subsidiary line to the valley of the Lea and a new access to St. Pancras, will be open for traffic next autumn. The increase in season ticket traffic now amounts to £190,000 a year; in ten years it has doubled itself, and by the end of the century he expects it will be doubled again. Touching on the labour question, he said they gave overtime when necessary, and the men liked it, and Sunday labour they dispensed with as much as possible. However, in these matters railway work demanded great latitude, and he deprecated any hard and fast rules, especially when enforced by outside authorities. He complained with much reason of the hindrances imposed by Parliament and the Board of Trade. Safety appliances have cost them a million and a half, and to comply with the letter of the new Act would take £100,000 more. Next July the new tickets with fares printed on them come into use, and at that time the Company will have 10 millions of old tickets unissued. The passenger duty still remains as a millstone, despite its paltry incidence and shackling influence, and the repeated promises of minister after minister to deal with the matter. Mr. Parkes thinks remedial legislation hopeless. By no means. Organisation and persistent efforts can do wonders. Why not have a deputation to Mr. Goschen whilst the national balance is on the right side? The abolition of the passenger duty would not, perhaps, be as popular as a penny off the income tax, but it would be well received as non-contentious, and the whole amount in question is very small.

North Eastern.

The North Eastern report is a plain statement of solid all round progress. The dividend is at the rate of 8¼ per cent. per annum, with £41,000 carried forward, against 7¼ and £33,000 respectively in the corresponding half year. The gross receipts show an increase of £296,000, and the increase of £155,000 in expenditure will not seem excessive when we mention that £51,000 additional was spent on the permanent way, and that £615,000 extra train miles were run. Passengers contributed £77,000 of the increase, goods £115,000, and minerals £97,000. It is worthy of note that both first and second class passenger receipts show increases, though the bulk of the improvement comes as usual from thirds. The interest on additional capital shows only a nominal increase. The capital expenditure of the half year was £406,000, and the expenditure in sight is put at £989,000. It is pointed out that the full benefit of the Forth Bridge route will not be derived until the completion of the North British Company's line through Glen Farg to Perth.

There was an encouraging tone about the London, Tilbury, and Southend meeting. The chairman said he had hoped for an increase in the dividend, but certain things over which they had no control, and which are essentially temporary, militated against them. There was a reduction in goods rates in conformity with an agreement entered into with the East and West Indian and the London and St. Katharine Dock Companies. He acknowledged that the Government were not to blame in closing the ports against foreign cattle—a very handsome admission seeing that the cattle traffic is worth £15,000 a year to this Company. The latest information is that the disease was declining on the Continent. The Tilbury Dock traffic is still disappointing. Instead of the 1,000,000 tons spoken of, the amount of the traffic from that quarter had never exceeded 80,000 tons. However, we hope the worst has passed as regards dock management, the scheme of arrangement having passed the final ordeal of the Court this week. When the Tilbury has done so well with so many drawbacks to contend against, we have an earnest of what it may be expected to do under ordinary circumstances.

The North Staffordshire report shows steady progress, the dividend being at the rate of 5 per cent. per annum, against 4½. The gross receipts show an increase of £16,000, of which merchandise traffic contributed £7,500, mineral £3,400, and coaching traffic £5,200. In canal tolls there is shown a decrease of £500, and in canal expenditure an increase of £1,200. The total increase in expenditure is £9,300, caused by the increased amount of work done. There were carried 86,000 tons more of goods and minerals, and 167,000 more passengers.

The Rhymney report shows a decrease of £4,000 in the receipts, with an increase of £3,900 in the expenditure, leaving a decrease of close upon £8,000 in net revenue. The dividend is at the rate of 6 per cent. per annum, against 9. In passenger traffic there was an increase of £1,351, in merchandise and live stock an increase of £769, in iron and iron ore traffic an increase of £3,410, but in coal and coke traffic there was a de-

crease of £9,503. All the blame is put on the Taff Vale in meeting the Barry cut to ½d. per ton per mile by ·55d. rate, whereas a rate of ·61d. would, it is contended by the Rhymney Board, "meet competition by equal rates from point to point." We need scarcely add here that the Taff Vale people do not accept this interpretation of the situation forced upon them. The increase in the Rhymney expenditure is fully accounted for by the 52,000 additional train miles run. As to the falling off in receipts they have simply suffered by a conflict to which they were no parties, and over which they had no control.

The London Docks scheme may now be considered as good as finally settled, Mr. Justice Chitty having this week confirmed the arrangement which had previously received the assent of the Chancery authorities. The petition was opposed by Messrs. Lucas and Aird, judgment creditors for some £60,000, and Messrs. Kirk and Randall, claiming £650,000. His Lordship said that he was satisfied that the scheme had been duly assented to according to the provisions of the Act by the debenture holders and the ordinary shareholders, the former representing more than £3,000, and the latter £2,385,500. Others, whose assents were not necessary, had expressed their assent to the scheme, and amongst these some of the principal London banks. These represented upwards of £600,000. On the face of this he declined to interfere with the scheme, remarking that no doubt the arrangement was the best for all concerned.

There is no very striking feature in the interim report of the Lima Railway for the half year ended 30th June. The gross receipts show an increase of £800, and the working expenses in Peru an increase of £100. The net revenue of the half year shows an increase of £145, and no doubt would have been better were it not for the unfavourable state of the exchange.

Foreign Railways.

The aggregate revenue of the principal network of the Mediterranean from July 1, 1889, to January 20, 1890, amounted to £2,676,415, as compared with £2,638,505 in the corresponding period of 1888-9, showing an increase of £37,910. The aggregate revenue of the secondary network from July 1, 1889, to January 20, 1890, amounted to £166,882, as compared with £71,028 in the corresponding period of 1888-9, showing an increase of £35,854. It follows that the aggregate revenue of the Company from July 1, 1889, to January 20, 1890, was £2,783,297, as compared with £2,709,533 in the corrsponding period of 1888-9, showing an increase of £73,764.

The Union Pacific and the Central Pacific have come to an understanding by which the Central Pacific resumes a monopoly of overland freight business, and leaves the traffic of Nevada and adjacent States and Territories to the Union Pacific.

The average week'y number of trucks carrying coal and coke passing over the Belgian State lines was 52,795 in the first four weeks of this year, as compared with 52,468 in the corresponding period of 1889, and 50,755 in the corresponding period of 1887-8.

The Schleswig-Holstein and Marsch has accepted a proposal made by the German Government for the purchase of the undertaking. By the terms of purchase the German Government will give £22 10s. German consolidated 3½ per cents. for every two ordinary A shares, £7 10s. consolidated German 3½ per cents. for each ordinary B share, £22 10s. German consolidated 3½ per cent. for every ordinary C share, £195 German consolidated 3½ per cents. for every seven priority A shares, £202 10s. German consolidated 3½ per cents. for every seven priority B shares, and £22 10s. German consolidated 3½ per cents. for every priority C share. The purchase money is to be paid in German Government obligations, carrying sheets of coupons running from January 1, 1890. The transfer of the line to the German Government dates from January 1, 1890.

A special meeting of the Western of France is to be held at Paris, February 28. The principal object of the meeting is to consider a convention concluded in June, 1889, between the Company and the French Minister of Public Works for the transfer of certain lines specified in the convention of 1875, from what is known as the partial working account to the complete working account.

The aggregate revenue of the principal network of the South Italian last year was £3,952,453, as compared with £4,009,117 in 1888, showing a decrease of £57,664 last year. The aggregate revenue of the supplementary network last year was £279,316, as compared with £192,261 in 1888, showing an increase of £87,055 last year.

The Wisconsin Central has for some time past been worked by the Northern Pacific under a working agreement. It is now proposed to change this agreement into a lease. The rental to be paid to the Wisconsin Central will be based on a percentage of gross earnings, which is understood to be 35 per cent.

The aggregate revenue of the Northern Pacific to January 4 this year was $512,312, as compared with $506,127 in the corresponding period of 1889. The great progress observable for some months past in the revenue of the system would appear to be checked, but some allowance should probably also be made for severe weather.

The aggregate revenue of the Southern of France to January 7 this year was £51,962, as compared with £51,341 in the corresponding period of 1889, showing an increase of £621 this year.

Peruvian Debt.

The report of the Peruvian Bondholders' Committee and the copy of the Grace Contract made with Peru, are most important documents, and deserve close attention from all concerned. We have already given the substance of the Grace Contract in our issue of November 30th last, and need not repeat it here. Neither have we space for the report of the committee now issued. Its chief points, however, may be briefly summarised.

From Chili, including the money in the Bank of England, the committee expects to get £925,000, after paying off the Pisco-Yca Bondholders. From Peru, a total income of £286,000 per annum is looked for in the next three years, after deducting the £80,000 a year to be allowed for that term to the Peruvian Government. This revenue will, it is hoped, rise to £900,000 per annum, after the railways are repaired and extended. For this latter task the contract provides that a new company shall be formed, to be called the Peruvian Railways and Development Corporation, Limited. This Company's share capital has been fixed at £16,500,000, and the bonds of the existing External Debt of Peru are to be converted into the preference and ordinary shares of this capital on the following basis:- Holders of the 6 per cent. bonds will receive £24 in 4 per cent. cumulative preference shares and £30 in ordinary shares of the Company, and holders of the 5 per cents. will receive £20 in preference and £25 in ordinary, for each £100 nominal surrendered. Of course the Company is to issue debentures for its regeneration of Peru coming above and before this capital. When the new Company is formed the committee will lay down its functions, and a new Board of Directors will assume control.

The railway systems of Peru, the report adds, constitute a most important feature of the concessions. Of these systems there are seven; and with a view to their better organisation, and in order to secure their separate extensions, and to enable a more easy adjustment of the claims in each case of the contractors and lessees before mentioned, it is intended to transfer each system to a separate company, formed for the purpose of acquiring and working it. All the shares of these railway companies will be issued as fully paid up, and the greater part—say seven-ninths of the whole—of such shares will be held by a company to be formed of the Peruvian bondholders—the balance, say two-ninths, being appropriated in respect of the claims of the former contractors and lessees as shown in the subjoined table. The bondholders will thus have control over the several companies, and will receive in the form of dividends the above proportion of the net income from the railways. It is intended to reserve to the bondholders, on the transfer of the Southern and Central Railway systems, rent charges amounting together to £100,000 a year. Of the seven railway systems mentioned above, it is at present intended to extend and improve five systems, and the following table shows in a summarised form:—1. The names of the systems, including those proposed to be dealt with, and the existing and intended length of each system. 2. The proposed share capitalisation of the companies acquiring such five systems, and the division of such capital between the bondholders and others. 3. The proposed expenditure by such companies; and 4. The existing and expected net revenue of the five railway systems, based on the reports of Messrs. James Livesey and Son, civil engineers, and Messrs. J. H. Duncan and Co chartered accountants:—

Railway Systems.	Length: Existing.	Length: When completed.	Share Capital: Peruvian Bondholders.	Share Capital: Liabilities and Lessees.	Share Capital: Total.	Proposed expenditure for repairs, extensions, &c.	Net Revenue: From lines existing.	Net Revenue: From lines when completed.
	Miles.	Miles.	£	£	£	£	£	£
Payta to Piura....	60	60	55,000	45,000	100,000	73,000	6,705	16,000
Pacasmayo & Guadaloupe	56	80	200,000	—	200,000	106,000	7,074	26,000
Salaverry and Trujillo	57	67	440,000	60,000	500,000	157,000	13,951	25,000
Chimbote.....	32	32	—	—	—	—	—	—
Central System & Ancon Branch..	111	241	1,330,000	670,000	2,000,000	2,000,000	*50,000	300,000
Pisco and Yca....	46	46	—	—	—	—	—	—
Southern System..	407	448	2,225,000	375,000	2,600,000	806,000	*50,000	185,000
Total	769	974	4,250,000	1,150,000	5,400,000	3,212,000	126,730	546,000

*Rent charge.

"It is not proposed to deal immediately with the Chimbote system (No. 4 in table) although the system is—by reason of the extensive coalfields in the department of Ancachs—in the opinion of the Government engineers of Peru, destined to become in importance second only to the Central Railway system; nor with the Pisco to Yca railway (No. 6 in table) which remains at present under lease; and, consequently, the existing length only of

these two systems is included in the above table. The total proposed expenditure, shown in the above table, of £3,212,000, includes all the repairs and extensions of the railways ceded by Peru, and all the obligations under the Grace Contract; whilst, as the result of such expenditure, it will be seen that the net revenues of five of the systems included in the table is estimated to be £546,000 a year. The Southern Railway of Peru, owing to the fact of its affording to Bolivia—though at present only by Lake Titicaca—a direct communication with the coast, is of very considerable importance to Bolivia; and to render this line fully productive the following works, in addition to those included in the table, are under serious consideration as a means of increasing the traffic of the southern system, besides being a profitable undertaking in itself:—(1.) The extension of the railway from Puno, the terminus of the Southern system, on Lake Titicaca to Desaguadero, on the frontiers of Bolivia, so as to do away with the cost of transhipment necessary for merchandise crossing the lake from Bolivia, and opening up a country of considerable mining and agricultural importance. The concession for this railway has been granted by the Peruvian Government. (2.) The extension from Desaguadero to La Paz, the former capital of Bolivia, with a branch to Oruro, a very important mining centre in Bolivia. The concession for this line, with a land grant and guarantee on the cost of construction, is now under the consideration of the Bolivian Government, and will, it is anticipated, shortly be obtained. Bolivia is known to be exceedingly rich in mineral wealth, and nearly the whole traffic from the centre and north will naturally pass, when the necessary extensions have been completed, over the Southern Railway system of Peru. Messrs. Livesey and Son have reported that a narrow guage line, built in accordance with the concession under consideration, to Oruro, will cost about £630,000, and may be estimated to yield at least £100,000 a year net income. The committee have arranged contracts for the construction and completion of the railway extensions and works referred to above, as required by the Grace Contract, and also for the discharge of all other obligations under the Grace Contract. Under these contracts so arranged, the moneys required for railway extensions will be raised by the issue of debentures to the contractor; and these debentures, so arranged for, will be severally charged on the railways proposed to be extended or repaired; and the service of these debentures will be secured by the contractors until the completion of the works, when the improved income of each railway is expected, not only to be sufficient to cover the service of the debentures, but also to leave a revenue for dividends, as shown in the table, page 8. In the meantime, these arrangements will not interfere with the existing revenue from the railways—say, £126,000—which will remain available for the Bondholders. The remaining railway concessions by Peru consist of the right to build, and hold in perpetuity, railways to the navigable waters of the Amazon, and to the Desaguadero river in Bolivia; which concessions are especially important to the future development of the country, as may be realised from the facts that—1. By extending the southern railway system to the frontiers of Bolivia, a junction can be made with the proposed railway to La Paz and Oruro, the principal distributing centres in that country; and thus Bolivia may be put in direct through railway communication with the Pacific. 2. By connecting the Central Railway system from Cerro de Pasco with the navigable waters of the Amazon, a distance of about 300 kilometres, by a narrow guage line (preliminary surveys of which have already been made), through communication can be established with the Amazon, and by that river and its tributaries with the Atlantic. Besides the advantages necessarily resulting from this through communication, the Company to be formed, with the Bondholders as Shareholders, will be entitled, on the completion of the railway, to a further grant of nearly 4,500,000 acres of land.

Lancashire and Yorkshire.

The Dividend.

The Directors recommend a dividend for the past half year at the rate of 4¾ per cent. per annum, carrying forward a balance of about £26,000.

The dividend for the corresponding half year was at the rate of 4½ per cent. per annum, with £21,000 carried forward, against 4¾ in 1887.

The dividends for the past nine years have been as follows:—

	1st half. Per cent. per annum.	2nd half. Per cent. per annum.	Year. per cent.
1889	4¼	4¾	4½
1888	3¾	4½	4⅛
1887	3¾	4¾	4¼
1886	3	4	3½
1885	3¼	3¼	3¼
1884	4	4½	4¼
1883	4	4¾	4⅜
1882	4¾	5	4⅞
1881	4¼	5¾	5

North Staffordshire.

The Dividend.

The Company's dividend for the past half year is announced at the rate of 5 per cent. per annum, with a balance of £3,760 carried forward. The distribution for the second half of 1888 was at the rate of 4½ per cent., and £8,115 was carried forward.

Great Northern.

The Dividend.

The accounts for the past half year indicate that a dividend may be declared at the rate of 6¼ per cent. per annum on the original stock of the Company, being equal to £3 2s. 6d. to the original stock, £3 to the B stock, and £3 2s. 6d. to the A stock for the half year. This time last year the distribution was at the rate of 5¾ per cent. on the original stock.

Isle of Wight.

The Dividend.

Subject to the audit, the Directors have resolved on a dividend at the rate of 9½ per cent. per annum on the ordinary stock for the half year to December 31, 1889, which, with the dividend of 3 per cent. per annum paid last half year, makes the dividend for the year 6¼, as against 5½ per cent. for the previous year.

Great Southern and Western.

The Dividend.

The Directors recommend a dividend for the half year ending December 31, 1889, at the rate of 5 per cent. per annum upon the consolidated stock of the Company, leaving a balance of about £25,319, subject to audit, against 4¾ for the corresponding half year, 4¼ in 1887, 4½ in 1886, and 4¼ in 1885.

Dublin, Wicklow, and Wexford.

The Dividend.

The Company propose the payment of a dividend at the rate of 1½ per cent. per annum for the half year, carrying forward £8,400. In the two corresponding half years the dividend was 2 per cent. per annum.

Great Northern (Ireland).

The Dividend.

The Directors recommend a dividend at the rate of 4 per cent. per annum for the past half year, carrying forward £28,000, against 5¾ in the corresponding half year, and 5 in 1887.

P. and O. Steam.

The Right Hon. Sir James Fergusson, Bart., M.P., has joined the Board of Directors of this Company, filling the vacancy created by the death of the Right Hon. E. P. Bouverie.

Argentine Railways.

Messrs. John Meiggs, Son, and Co., who hold the concession for a railway from Nueve de Julio to San Rafael in Mendoza, have not been able to commence the works as soon as they expected. They have accordingly applied to Government for a maximum extension of 6 months. The line, however, is to be completed within the contract time. According to the contract the concessionaires should begin the works on the 10th of January, 1890, and those of the San Juan and Chumbicha line, another concession belonging to the same gentlemen, on the 22nd of January.

Dr. Araoz has favourably considered the latest application of the Buenos Ayres and Rosario Railway to be allowed to raise the tariff in order to avoid loss by the depreciation of the paper dollar. It is proposed to increase the tariff in the following manner:—40 per cent. when gold fluctuates between 181 and 200, 50 per cent. between 201 and 210, 60 per cent. between 221 and 240. If gold falls the old rates are to be resumed.

Brazilian Railways.

The Macahe and Campos railway has been granted an extension to two years to build the branch to Porto Marinho. The State of Rio de Janeiro grants the concession.

By decree dated December 30th the Pelotas and Colonies Railway Company, Limited, has received an extension of time for 30 days, within which to deliver final surveys.

The Minister of Agriculture is said to have under consideration a plan for the general connection of the railways in the Northern States. This project was suggested by Sr. Antonio Prado, when Minister of Agriculture, who sent the late engineer, Coutinho, to the north to investigate the matter. This he did; and he reported on the feasibility of the idea, submitting rough plans of the proposed connections.

Central Argentine.

At a meeting to be held on the 3rd February resolutions will be proposed sanctioning the creation of 4 per cent. debenture stock redeemable at £110. Powers will be taken to convert the existing 6 per cent. debentures into 4 per cent. debentures, by paying off at £150, which would leave the interest the same. The capital is to be raised to £6,750,000, by the creation of £2,250,000, in new shares of £5 each, to be offered *pro rata* to the existing Shareholders in the proportion of one new share for every £10 of stock held.

Norfolk and Western Railroad Company 5 Per Cent. 100 Year Mortgage Gold Bonds.

The Investment Trust Corporation, Limited, is prepared to receive applications for an issue of $5,000,000 bonds of this Company at the price of 97½ per cent. (equal to about 94½ U.S. currency), or £195 per $1,000 bond. A simultaneous issue will be made in New York and Amsterdam. The mortgage, of which this issue forms part, is in the first instance limited to $10,000,000, and afterwards to $20,000,000 when the surplus amounts to a certain sum. The money is wanted for extensions and improvements, and the bonds are secured on the entire system subject to existing mortgages, and will be a first charge on the 265 miles of extensions and certain terminals. The mortgage provides that not more than $10,000,000 (of which the present $5,000,000 forms a part) can be issued (except for the purpose of retiring the existing bonded indebtedness) unless the Company's surplus for the preceding fiscal year after payment of its total interest charges was at least equal to 40 per cent. of such interest charges. The list will be opened on Tuesday, the 4th inst., and will close the same day at 4 p.m. for town and country.

Stock Conversion and Investment Trust.

At the ordinary general meeting on Wednesday the Marquis of Tweeddale, who presided, gave a very satisfactory account of the progress made up to the present. During the past year they had converted in all £2,100,000 of railway stock, representing a capital of £3,400,000. Even if the three railway companies seeking to split stocks themselves get the necessary powers, there still, he says, will remain a wide field for the operations of this Company, and they are not necessarily confined to railway stocks. There is now declared a further dividend of 3s. a share, making 4s. a share for the year.

New York, Ontario, and Western Railway.

The report for the year ending September 30, 1889, of Mr. Thomas P. Fowler, president, shows that there was an increase of 8·253 per cent. in the number of passengers carried, compared with

the preceding fiscal year, and an increase of receipts from passengers of $48,850, or 10·17 per cent. The freight traffic shows a decrease during the same period of ·992 per cent., but freight traffic earnings are increased $47,805, or 4·36 per cent. The working expenses increased $81,415 or 6·05 per cent., and the percentage of working expenses to gross receipts was 80·04 per cent., against 79·90 per cent. for the year ending September 30th, 1888. The result of operations, after payment of fixed charges, is a revenue balance of $61,291, which, added to the balance of the three previous years, leaves a sum to the credit of revenue of $297,858, which has been used in providing additions to the rolling stock and improvements to the property.

The total amount charged to capital account, including the discount on the consolidated 5 per cent. bonds during the last fiscal year, was $857,100. The new connections obtained this year include the Port Jervis, Monticello, and New York Railroad, extended to a connection with the main line at Summitville, and a satisfactory agreement has been entered into with that Company for the interchange of traffic. The Poughkeepsie Bridge is also now reached by direct rail connection from Campbell Hall. Three miles east of Campbell Hall, at Burnside station, connections are also made with the Orange County railroad, which is a recent extension of the Lehigh and Hudson River railroad from Greycourt, New York.

Of the authorised issue of consolidated 5 per cent. bonds, there have been sold $3,500,000, the proceeds being devoted to securing an extension from Hancock to the anthracite coal fields of Pennsylvania; to the purchase of additional equipment, and the constrution of the Zig Zag tunnel. The remaining $2,100,000 may be used from time to time, as required for the purpose of additions and improvements to the road and equipment of the New York, Ontario, and Western Railway Company. The Zig Zag tunnel, when completed, will avoid the crossing of the summit, seven miles north of Walton, over a maximum grade of 104 feet to the mile. Two miles in distance will also be saved, and the dividing of trains into sections will be avoided, and it is estimated that a saving of $18,000 a year in operating expenses will result.

The Ontario, Carbondale, and Scranton Railway is an extension of this Company's line into the anthracite coal fields of Pennsylvania, a distance of 54·37 miles. The full paid capital stock and bonds of the consolidated Company have been deposited with the trustee under the consolidated mortgage of the New York, Ontario, and Western Company as additional security for the holders of bonds of that issue.

Before the work was undertaken contracts were made with producers guaranteeing to the Company a minimum tonnage of 750,000 tons for the first year and 950,000 tons per annum thereafter. It is also stated that other arrangements are being perfected which justify the belief that this tonnage will be very largely increased within a short time after the completion of the road

In addition to the coal secured under contracts with individual operators, the New York and Ontario Land Company has been formed for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, contiguous to the Scranton extension, and several tracts, aggregating about 55 acres, have been purchased. "These lands are estimated to contain at least 7,000,000 tons of coal of good quality, the transportation of which will be secured to your Company by contract, without guarantees or financial obligations on its part. In order to secure the tonnage your Company has made a temporary loan to the purchasers, which has been secured by mortgage on all the property purchased; the entire amount, with interest, to be repaid within a fixed period, and before the funds will be required for the purposes of the Company. A responsible syndicate has already been formed to purchase the shares and bonds to be issued by the land company, and the repayment of the amount of your company's advances, with interest at 6 per cent., is assured at an early day."

The earnings and income account for two years is as follows:—

	1887-8. $	1888-9. $
Earnings from—		
Passengers	480,482	529,332
Freight	1,096,730	1,144,536
Mail, express, &c.	106,484	108,459
Total earnings	1,683,696	1,782,327
Operat. exp. and taxes	1,428,218	1,509,444
Net earnings	255,478	272,883
Deduct—		
Interest on bonds	185,784	192,000
Interest and discounts	15,774	16,225
Rentals	—	2,134
Loss on leased lines	3,658	1,233
Total deductions	205,216	211,592
Balance, surplus	50,262	61,291

Louisville and Nashville.

The Directors have decided to issue $13,000,000 of stock authorised at the last annual meeting, for the purpose of redeeming the 6 per cent. trust bonds and other obligations bearing interest, and to offer it to the Shareholders at 85 per cent. The success of the plan is assured, a syndicate having been formed to guarantee the taking of all the stock. The syndicate is composed of Kuhn, Loeb, and Co., Ernest Cassel, Wertheim and Gompertz, of Amsterdam, August Belmont and Co., L. von Hoffman and Co., Speyer and Co., J. D. Probst and Co., the Rothschilds, and Rapael Speyers. The negotiation of this increased stock results in a saving of $600,000 per annum in fixed charges and interest on trust bonds, and a further reduction of sinking fund obligations to the amount of $100,000.

Only stockholders of record, February 15, at 12 noon, will be entitled so to subscribe, and such subscription and the first payment must be made on or before February 17, 1890. Each share of the present outstanding capital will be entitled to thirty-eight hundredths of a share of the increased stock, and on payment of the first payment of $15, as above provided, negotiable certificates will be issued exchangeable for stock when all payments are made, when sufficient in amount, or exchangeable for scrip for fractions, which scrip certificates, when consolidated with others of sufficient amount, will entitle the holders to stock in like manner.

Siam Railways.

The Siamese Government has decided to construct all railways of standard guage—namely, 4ft. 8½in. The projected railway east from Bangkok to the Mekong river, about 440 miles long, has been favourably launched. Sir Andrew Clarke's syndicate offered to find half the capital and construct the line, charging 10 per cent. commission on the cost price. The first section of 55 miles to Patrew will be begun immediately. Half the capital will be found by Siam, and the company will be formed under Siamese laws.

Private Bills in Parliament.

The following are amongst the Private Bills which have come before the Examiner (Mr. Campion) and in which compliance with the Standing Orders of Parliament has been found:—Hull and North Western Junction Railway Company (Abandonment) Bill; Richmond Footbridge with Removable Sluices Lock and Slipway Bill promoted for the purpose of making a Lock, Bridge, and Footway about a quarter of a mile below Richmond with power to take tolls for foot-passengers and boats); Highland Railway (Further Powers) Bill; Highland Railway (New Lines) Bill; Isle of Wight Central Railway Bill; Isle of Wight Railway Bill; Latimer Road and Acton Railway Bill; Bexley Heath Railway Bill; Channel Tunnel (Experimental Works) Bill; Westminster (Parliament Street, &c.) Improvements Bill; London, Chatham, and Dover Railway Bill; Easton and Church Hope Railway Bill; and the London, Brighton, and South Coast Railway (Various Powers) Bill.

Current Working Expenses.

RIO CLARO SAO PAULO RAILWAY. — The net receipts for the month of October last amounted to Rs. 94,605, remitted at 26¾d. per milreis, equal to £10,545. These returns have been delayed, owing to the accounts having to be adjusted at the Railway Clearing House at Sao Paulo, but will now follow regularly every month.

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of Dec.:—

	1888. $	1889. $	Increase. $
Gross erngs..	1,146,000..	1,266,000..	120,000
Workg. exps.	727,000..	749,000..	22,000
Net profits..	419,000..	517,000..	98,000
Total gross earnings*	13,195,000..	15,031,000..	1,836,000
Total net profits*	3,870,000..	6,006,000..	2,136,000

* From Jan. 1 to end of Dec.

The mileage and the earnings of the South Eastern Railway, now operated by this Company, are not included in this return.

PHILADELPHIA AND READING RAILROAD.—Comparative statement of business for month of Dec., 1889:—

	1889. $	1888. $	Increase. $
Earnings	1,654,942..	1,400,512..	254,430
Expenses	989,442..	836,177..	153,265
Surplus	665,500..	564,335..	
Increase of net earnings			101,165

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of Dec. 1888-9 (7 miles):—

	1888. $	1889. $	Increase. $
Gross earnings	122,100..	142,800..	20,700
Operating expenses	113,100..	127,600..	14,500
Net earnings	*9,000..	15,200..	6,200
Total net earnings (3 months)	35,500..	69,500..	84,000*

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of Dec., 1889 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,187,860
Working expenses	1,566,294
Net earnings	$621,565
Less proportions due leased lines	218,892
Net earnings	$402,674

Showing a decrease, as compared with Dec., 1888, of $82,794.

The Scotch Half Year.

	Gross receipts. Half year to Jan. 1890. £	1889. £	Incrs. £
Caledonian	1,610,954...	1,561,302...	49,652
Glasgow and South Western	610,089...	602,882...	7,207
Great North of Scotland*	173,073...	167,382...	5,691
North British	1,584,588...	1,525,722...	58,866

* 25 weeks.

Bank Dividends.

Bank of Ireland—11 per cent.

Bank of Whitehaven—10 per cent.

Bradford Commercial Joint Stock—A further dividend of £1 5s. per share, making 10 per cent. for the year.

Bucks and Oxon Union—25 per cent.

German Bank of London—Balance dividend of 8s., making with the distribution in July a total of 13s. per share, equal to 6½ per cent. for the year 1889.

Knaresborough and Claro—20 per cent.

London Trading Bank—5 per cent.

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for alterations in and additions to the signal workshops at the Reading station.

SOUTHERN MAHRATTA.—The Directors are prepared to receive tenders for bogie trucks, underframe steel and iron work, &c., for carriages, and laminated bearing and elliptic springs for carriages and wagons.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Jan. 25 (the latest published) amounted on 18,543¾ miles to £1,298,813, and for the corresponding week in 1889 on 18,423¼ miles to £1,282,298, showing an increase of 120½ miles and of £16,515. The receipts this week (ending Jan. 25) average £70 0s. 9d. per mile against £69 12s. 0½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	53,763	54,435	—	672
Glasgow and S. W.	19,932	18,755	1177	—
Great Eastern	62,673	61,962	711	—
Great Northern ..	73,387	75,066	—	1679
Great Sn. and Wn.	11,345	12,295	—	950
Great Western ..	148,110	145,080	3030	—
Hull, Barnsley, &c.	4,288	4,192	96	—
Lan. and Yorkshire	78,491	76,176	2315	—
London and Bright.	35,909	34,593	1316	—
London, C., and D.	22,044	21,381	663	—
London and N.Wn.	195,356	194,457	899	—
London and S. Wn.	49,879	49,039	840	—
London, Til., and S.	2,740	2,899	—	169
Man. and Sheffield	34,080	33,042	1038	—
Metropolitan	13,317	13,215	102	—
Metropolitan Distct.	7,932	7,329	603	—
Midland	163,431	157,693	5738	—
Midland Great Wn.	7,160	7,562	—	402
North British	53,375	50,930	2445	—
North Eastern	128,280	123,532	4748	—
North London	9,196	8,979	217	—
North Staffordshire	14,620	13,814	806	—
Rhymney	2,586	4,012	—	1426
South Eastern	33,244	31,349	1895	—
Taff Vale	13,722	19,623	—	5901

CURRENT NOTES.

The new Russian loan will be for 14 millions nstead of 20, as originally contemplated. It will be exclusively for refunding, mainly for converting 5 per cent. bonds into 4½.

General Richard Strachey, C.S.I., R.E. (chairman of the East Indian Railway Company), has gone to India for a short time in connection with the business of the Company.

It is stated that the statements which have been circulated with regard to the will of the late Mr. C. R. M. Talbot are erroneous.

On Wednesday, February 12th, Mr. George Findlay, general manager of the London and North Western, will read a paper on "Modern Improvements in Facilities for Railway Travelling" before the Society of Arts. The chair will be taken at 8 o'clock.

The Buenos Ayres Grand National Tramways Company, Limited, have received a letter from the contractors stating that the tramways are now practically completed.

A sort of friendly Board of Trade inquiry was held this week respecting the Wirral Railway Transfer Act. The result is that the powers of the Wirral Company pass absolutely to the Manchester, Sheffield, and Lincolnshire Company.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 6 per cent. Throughout the week money has been in strong demand in Lombard Street. The requirements in connection with the Stock Exchange settlement were considerable, and no sooner have these been provided for than the usual disbursements at the end of the month follow, and to-day loans from the discount houses were withdrawn by the Secretary of State for India. Rates have accordingly ruled very firm, short advances having been charged 6½ to 7 per cent., while many applications have had to be made to the Bank. The discount demand has been quiet, and the rate for three months bills has ruled at 4½ to 4⅜ per cent. The outlook does not favour cheaper money at present.

The return of the Bank of England this week is very favourable. There is an increase of £1,689,094 in the Public Deposits, and of £400,704 in the Other Deposits, while there is an addition to the Other Securities of £253,161. The result is an increase in the Reserve of £1,823,229, making the Proportion to Liabilities 43⅛ per cent., or 3¼ higher than last week. £1,488,689 is added to the stock of Bullion, and the Active Circulation is reduced by £334,540.

During the greater part of this week the Stock Exchange has been engaged with the usual fortnightly settlement, which commenced on Tuesday, and ended yesterday. Some difficulties were expected, but so far no actual failures have been announced in the House. This is satisfactory, as it was well known that heavy losses have been incurred in Nitrates and other very speculative securities. Rates for continuation were again stiff, but not so onerous as on the previous occasion, the supply of loanable capital being more plentiful, while there was a very considerable reduction in the account open for the rise. New business has been on a comparatively small scale, the 6 per cent. Bank rate and the feeling of uncertainty with regard to monetary affairs checking speculation. The markets as a whole have been in rather an unsettled condition. In the early part of the week they were generally firm. Yesterday more or less flatness prevailed until late in the afternoon, when the publication of a very favourable Bank return, combined with the fact of a small amount of gold being being sent in instead of a large amount withdrawn as expected, caused a more assured feeling. To-day, however, the tone was not so good again, and dealings were on the smallest possible scale. The Funds have improved slightly on the week. With regard to Foreign Government securities those stocks dealt in internationally have been well supported, and an advance is established in Egyptians, Hungarian gold, Italian, Mexican issues, Peruvians, and several of the Turkish issues. On the other hand, Brazilian stocks have fallen heavily, advices from Rio not being reassuring. Argentine issues and Cedulas bonds have also given way to some extent owing to the recovery in the premium on gold. The market for home railways has been more or less unsettled, one hour being firm and another flat, and so on. Operators for the rise are certainly less confident, and this is certainly not surprising, for increased working expenses must tell on net receipts. The traffic statements this week were not of a very satisfactory character. The changes on the week are not important, but are mostly against holders. American railways were active and buoyant in the early part of the week, considerable buying orders coming from New York as well as from the Continent, and operators here have taken a more active interest in the market. The result was an important all round advance, the upward movement being largely assisted by the very favourable Associated Banks statement. The last day or two the firmness has been less pronounced, and some relapse has taken place from the best points touched, the bears in Wall Street again becoming active, while operators for the rise were apparently somewhat discouraged by reports of bank failures, which, however, turned out to be only two comparatively small affairs. The result on the week is nearly a general, and, in some cases, material, advance, the lead being taken by Louisville and Nashville, Chicago and Milwaukee, Norfolk and Western preference, Northern Pacific preference, and Pennsylvania. Canadian railways have been quiet. Grand Trunk issues have been in a more or less neglected condition, but have been fairly well maintained on the whole. The traffic statement this week was not altogether unsatisfactory, though the increase was small, which was explained by influenza having interfered with traffic. Canadian Pacific has been well supported. Foreign railways have met with moderate attention. Mexican have improved considerably. Brazilian railways have not been so well supported, and in several cases experienced a decline more or less appreciable. Banking shares have been rather out of favour, recent dividends not having come up to expectations. Nitrate groups have met with considerable attention. In the early part of the week they experienced a severe fall, but to-day an equally important recovery has taken place, especially Primitiva and Nitrate Railway. Miscellaneous securities have not met with much attention, but to-day the feature was rather a heavy fall in Bell's Asbestos on unfavourable dividend rumours. Mining securities have been more or less dull, and in the majority of cases lower prices are recorded.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A ..	½
Buenos Ayres Cedulas B ..	¼
Buenos Ayres Cedulas I ..	3
Buenos Ayres Cedulas J ..	3½
Buenos Ayres Cedulas E ..	1½
Buenos Ayres K.....	4
Brazilian 1883	3
do. 1888	3½
Brazilian 1889	3
Brazilian Scrip part pd.	2
Ecuador	¼
Greek 1881	½
Do. 1884	½
Greek 4 per cent.	¼
Portuguese	⅛
Turkish Series C	1-16
RAILWAYS.	
East London	½
Great Northern A	1½
Great Western	⅞
Metropolitan District.....	¼
Midland	½
North Eastern	1½
London and North Western	¼
AMERICAN RAILWAYS.	
Missouri, Kansas, & Texas	¼
Philadelphia and Reading..	¼
BRAZILIAN RAILWAYS.	
Bahia Blanca and N. West	1½
Brazilian Imperial.....	4½
Great Western of Brazil	½
San Paulo	1
do. 5½ p.c. deb.	1
Southern Brazilian	½
	Rise per cent.
FOREIGN STOCKS.	
Argentine Treasury bonds..	½
Egyptian Preference	¼
Egyptian Unified	⅜
Egyptian Daira Sanieh	1½
Egyptian State Domain....	¼
French 3 per cents.	¼
Hungarian Gold Rentes,'81	½
Italian 5 per cent.....	½
Mexican Internal	½
Mexican 6 per cent.....	½
Peruvian 6 per cent.....	7-16
Peruvian 5 per cent.	7-16
Turkish 1871	½
Do. Series B	¼
Uruguay 6 per cent.	¼
RAILWAYS.	
Caledonian	½
Chatham	½
Chatham 1st preference....	½
Hull and Barnsley.....	½

North British def.	$\frac{3}{8}$
North Stafford	1
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	$1\frac{1}{4}$
Denver common	$\frac{5}{8}$
Denver pref.	$\frac{3}{4}$
Erie shares	$\frac{7}{8}$
Erie Preference	1
Erie second cons. mortgage	$1\frac{1}{4}$
Lake Shore and Michigan	1
Louisville and Nashville	4
Mexican Central Bonds	$1\frac{3}{4}$
New York Central & Hudson River shares	$\frac{1}{4}$
Atlantic first mortgage	$\frac{7}{8}$
New York, Ontario, & Wn.	$\frac{5}{8}$
Norfolk and Western pref.	$2\frac{1}{8}$
Northern Pacific pref.	$1\frac{1}{4}$
Ohio and Mississippi ordy.	$\frac{3}{8}$
Pennsylvania	$1\frac{3}{4}$
Philadelphia and Reading Income Bonds	$\frac{1}{2}$
Union Pacific	$\frac{3}{4}$
Wabash Preference	$\frac{1}{4}$
Wabash General Mortgage	$\frac{1}{4}$
FOREIGN RAILWAYS.	
Grand Trunk	5-16
Grand Trunk First Pref.	$\frac{1}{2}$
Grand Trunk Second Pref.	$\frac{1}{2}$
Grand Trunk Third Pref.	$\frac{1}{2}$
G. Trunk 4 p.c. guar. stock	$\frac{1}{2}$
Nitrate Railway	$\frac{1}{4}$

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway $32\frac{1}{2}$ $33\frac{1}{2}$.

Delagoa Bay Railway Debenture 82 to 85.

Fraser and Chalmers par.

Hyderabad Deccan $8\frac{5}{8}$ $\frac{7}{8}$.

Inter-Oceanic of Mexico pref. 10 $\frac{1}{4}$.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

Sanitas Company $1\frac{1}{4}$ to $\frac{1}{2}$.

Trustees, Executors, and Securities Insurance Corporation new shares $1\frac{1}{8}$ to $\frac{3}{8}$ pm.

Warner's Safe Cure $6\frac{1}{8}$ to $\frac{3}{8}$.

DIVIDENDS.—Miscellaneous. — Union Rolling Stock Company 6 per cent. on the preference and 10 per cent. on the ordinary shares, Clifton Suspension Bridge Company £4 per cent. tax free, London and North Western American Mortgage Company an interim dividend 7 per cent. per annum, London Pavilion 6 per cent., Rylands and Sons 6 per cent. per annum less tax, Brighouse Industrial Co-operative Company, Yorkshire, 3s. 6d. in the pound on purchases by members, 1s. on purchases by non-members, and 2s. on purchases by members who have withdrawn, Leeds Tramway Company 6 per cent. per annum, Home and Colonial Assets and Debenture Corporation 7 per cent. per annum, and a bonus of 3 per cent. tax free. St. Louis and San Francisco Railway 2 per cent. on the first preferred stock, Brighton Grand Hotel Company 15 per cent. per annum tax free, Hart and Grindell, Bull, an interim dividend on both preference and ordinary shares of 8 per cent. per annum, Jarvis-Conklin Mortgage Trust Company 5 per cent., Australian Agricultural Company an interim dividend of 36s. per share tax free, Hebden Bridge Fustian Co-operative Manufacturing Company $7\frac{1}{2}$ per cent. on the A shares, 5 per cent. on the B shares, and $7\frac{1}{2}$ per cent. on the withdrawal shares, London Produce Clearing House 5s. per share on the ordinary shares, Delta Metal Company $7\frac{1}{2}$ per cent. per annum, Gas Light and Coke Company $13\frac{3}{4}$ per cent. per annum, London Street Tramways Company 7 per cent. per annum, Threlfall's Brewery Company an interim dividend of 9 per cent. per annum, Bellingham and Co. an interim dividend of 6 per cent. per annum on the preference shares and 8 per cent. per annum on the ordinary shares, Home and Colonial Assets and Debenture Corporation 7 per cent. per annum on the ordinary shares and a bonus of 3 per cent. both tax free, Edison Swan United Electric Light Company an interim dividend of 7 per cent. per annum, National Steamship Company 5s. per share tax free, Western Wagon and Property Company an interim dividend of 8 per cent. per annum tax free, British Land Company 2 per cent., Boston (Lincolnshire) Water Works Company $8\frac{1}{2}$ per cent., West Prussian Mining Company an interim dividend of 8 per cent. on the preference shares, Southampton Dock Company £2 per cent. per annum tax free, Blackburn and Over Darwen Tramways Company 8 per cent. per annum, New Sharston Collieries Company 10s. per share tax free.

The London Road Car Company, Limited, recommend a dividend for the half year ending December 31 at the rate of 4 per cent. per annum, carrying forward about £1,000, as against $3\frac{1}{2}$ per cent. for the corresponding half of 1888.

Notice is given that such debentures of the Recife and Sao Francisco (Pernambuco) Railway Company, Limited, as fall due 31st July, 1890, will be paid off on that day, unless the holders notify to the Secretary of the Company, on or before the 1st March next, their intention to renew them for a further period not exceeding five years, at 4 per cent. per annum interest.

Notice is given by the Bank of England that, in order to prepare the dividends due on the undermentioned dates, the balances of the several accounts in the following funds will be struck on the night of Monday, the 3rd March, 1890, viz.:—Dividends due 5th and 6th April, 1890—£2 15s. per cent. consolidated stock; £2 15s. per cent. annuities, 1905; £2 10s. per cent. Annuities (annuities for terms of years) Local Loan £3 per cent. stock; India £3 10s. per cent. stock; India £3 per cent. stock; Metropolitan consolidated £3 10s. per cent. Dividends due 1st April, 1890—Eastern Bengal Railway (annuities A and B) East Indian Railway debenture stock £4 10s. per cent.; Oude and Rohilkund Railway Debenture stock 1898, £4 per cent.; Liverpool Corporation stock £3 10s. per cent.; New South Wales stock 1924, £3 10s. per cent. On and after Tuesday, the 4th of March, the above-named funds will be transferable ex dividend.

The Stock Exchange Committee have ordered the £2,330,000 bonds of the Egyptian $4\frac{1}{2}$ per cent. loan of 1888 to be quoted in the Official List.

The London and River Plate Bank, Limited, is prepared to purchase, or remit to Buenos Ayres for collection, the coupons of the Argentine and Buenos Ayres Cedulas, due April 1; also the drawn bonds, which are recorded in the lists to hand up to the present date. Holders can, at their option, receive advances thereupon.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to A. S. Henry and Co. (Limited), ordinary shares, 5 per cent. preference shares, and £267,000 $4\frac{1}{2}$ per cent. mortgage debentures. Application has also been made to the Committee to allow the fellowing securities to be quoted in the Official List:—Baltimore and Ohio Railroad Company, $2,600,000 additional 5 per cent. consolidated mortgage Gold bonds.

The accounts of the joint committe of the London and St. Katharine Docks for the past half year show a surplus divisible between the associated companies of £185,912, against £234,806 on the 30th June last, the deficiency of 48,894 being the result of the labour strike of last autumn. The increase of the item of wages paid upon a similar volume of business is £38,893. The amount of profit, after payment of dividends on preference stocks, is £14,757, and the Directors recommend a dividend at the rate of 1 per cent. per annum, taking for the purpose £14,026 from reserve.

Sir Nicholas Elphinstone, Bart., has joined the Board of the North Western and Midland Distric Auxiliary Railways, Limited.

The transfer books of the Car Trust Investment Company, Limited, will be closed from 31st instant to 6th February, both days inclusive.

After placing £10,000 to reserve the Directors of the Railway Debenture Trust Company, Limited, propose a distribution for the past year of 7 per cent., this being inclusive of the interim dividend paid in July. There will then remain £10,241 to be carried forward.

In their annual report the Directors of the Railway Share Trust and Agency Company, Limited, propose a distribution of 5 per cent. on the A shares, leaving £16,800 to be carried forward.

The Council of Foreign Bondholders have received advices dated the 7th inst., from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,875 in bills on London at 90 days' sight, paid by the Government of Venezuela for account of the service of the consolidated debt of 1881, due 15th August, 1890.

The Council of Foreign Bondholders have received returns from the Council of Administration of the Ottoman Public Debt at Constantinople on account of the Turkish Consolidated Public Debt, from which it appears that the net receits, after deduction of expenses of provincial and central administration, amount for December to £T.267,451, making, with previous payments, a total of £T.1,813,104.

Tenders for Treasury Bills to the amount of one million five hundred thousand pounds will be received at the Bank of England on the 7th prox. at one o'clock. The Bills wills be dated the 13th February, 1890, and will be payable at three, six, or twelve months after date, at the option of the persons tendering.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Jan.	23	£20,747,000
Friday,	,,	24	21,005,000
Saturday,	,,	25	19,584,000
Monday,	,,	27	21,100,000
Tuesday,	,,	28	18,274,000
Wednesday,	,,	29	23,381,000
		Total	£124,091,000

The total in the corresponding week of 1889 was £159,563,000.

The Bank of England return for the week ending Jan. 29 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	334,540
An increase of Public Deposits of	1,686,094
An increase of Other Deposits of	400,704
Government securities unchanged	
An increase of Other Securities of	253,167
An increase of Bullion of	1,488,689
An increase of Notes unemployed of	1,861,325
An increase of Reserve of	1,823,229
An increase of Rest of	8,701
Total amount of Notes in circulation	23,525,480
Total amount of Bullion & Gold & Sil. Coin	20,730,036
Total amount of Reserve (notes and coin)	13,404,556
Bank minimum rate of discount since Dec. 30, 1889	6 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 29, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,094,445	Government debt	11,015,100
		Other securities	5,184,900
		Gold coin and bullion	19,894,445
		Silver bullion	—
	36,094,445		36,094,445

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,623,280
Rest	3,457,921	Other securities	21,069,521
Public deposits (a)	7,666,298	Notes	12,568,965
Other deposits	23,237,157	Gold and silver coin	835,591
Seven day and other bills	182,981		
	49,097,357		49,097,357

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Jan. 25, 1890, £3,122 against £2,220 for corresponding week in 1889. The total receipts from Jan. 1 to date were £11,000, against £7,591 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Jan. 25, 1890, £1,231; 1889, £1,051.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ANTI-RAILWAY POLITICS.

SIR,—A new phase of the above politics seems to have opened up. Strange to say, the agitators now complain that the Shareholders do not bring evidence and prove the traders' case for them before the Board of Trade. Very hard on them. But these claims are *vox et præterea nil*. The Shareholders hold that they cannot be proved either by the traders or paid or unpaid agitators, or anybody else. The inquiry is very expensive, and the opposition has given no assistance, or next to none. What is the use of wasting time in beating the air? Mere technical quibbling will not do.

Does their able counsel go far enough? Clearly, if it would advance the fair interests and profit of trade to confiscate the stations which cost above 100 millions sterling, and to knock off, say, one half of the charges, it would advance these interests and profits still further to knock off the whole of them. I hope this suggestion will be taken in good part. Are not railways rated and taxed to poor rates and improvement rates separately from the rest of their undertakings? Who is to pay these rates and taxes if the traders have their way?

Railways are in possession of their stations, &c., and carrying charges, &c., under legal and Parliamentary authority, and have paid the full price of them. If the traders and manufacturers claim to have part or the whole of this property made over to them, free gratis, for nothing at all, is it not for them to prove not only that they have a right but a better right thereto than the Shareholders?

Shareholders have a right to live by their trade just like the agitators or other traders, miners, or manufacturers. Is it not plain that if these latter noble-hearted men could compel the Shareholders to do their railway and canal carrying work for them on their own terms the Shareholders could not live? They would be obliged to strike against the traders for better wages, just as the tailors, factory operatives, miners, and other operatives, are now and then obliged to do.

Are the anti-railway men justified in asserting a claim to what (as they seem to intimate) they have no good right, which can be proved?

JONATHAN.

30th January, 1890.

N.B.—Do not Brunner, Mond, and Co., charge their customers 25 per cent. profit upon their ordinary capital, and are they not opposing the railways before the Board of Trade?

GROUND RENTS.

SIR,—In these days of lawless aggression by hired and self-interested agitators, a discussion extending over many years, on the justice or injustice of taxing ground or chief rents (apart from the leaseholders' interest in the premises) has naturally arisen. I am an owner of ground rents. I lease my land for 999 years at a ground rent of so much a year, clear to me. This is a case of contract, which honest men will keep, and which rogues will try to break. I am not now concerned to ascertain how far rogues are capable of going under the mask of justice, whether in the fair interests of trade or for the public benefit, or on any other pretext. I always assume everybody to be honest until the contrary appear. When a man takes a lease of a piece of land at, say, 2d. a yard per year, he very often under-leases it in patches at 3d. or 4d. a yard. I know of one case in which a lessee made by this under-leasing about £100 a year clear. Who is to be taxed in respect of this unpaid for increment of £100 a year? This is one difficulty. Assignments of leases in portions and under-leases introduce such doubts and difficulties that neither the lessors nor the lessees or under-lessees nor their several tenants can know their rights without an expensive lawsuit. We know, also, that our speculative politicians have so tinkered up and altered our legal procedure as to establish a practical denial of justice in many cases. Under-leases ought to be abolished except when leasehold premises are let for occupation. Ground landlords in London and Liverpool, who only lease for 70 to 99 years, are too hard and tight. The terms are not equivalent to the tenant's outlay.

On this question of taxation a good deal has been said on both sides. Mr. Gladstone is reported to be of opinion that ground rents should be taxed in something like the same way as the income tax is levied. According to Lord Salisbury, you cannot tax ground rents in the way proposed unless you include and apportion other fixed charges on land and mortgages. If you charge the ground landlord in respect of his ground rent you must charge the mortgagee in respect of his interest. As ground rents are settled by will or marriage settlement, how are pin-money jointures of widows and portions of younger children and daughters to be tackled?

The tendency of the wild politics of the present day is to confer the power of taxing and spending upon those who have nothing to be taxed or spent, but have only votes, and who (however much they spend) cannot lose, since the spending money comes out of the pockets of their neighbours. This is something like the Pagan politics of ancient Athens in old heathen times.

It has been said that the House of Commons represents the nation, and that the Queen and Lords are bound to confirm the decrees of the Commons under pain of revolution. I dispute this unconstitutional doctrine. The Commons do not represent the nation. The honourable members only represent a majority of the voters in their respective constituencies. Who represents the minority of the voters and those who have no votes? Who is to protect these latter from unjust laws (if any) passed by a majority of the Commons? I say the Queen and the Lords, who are bound to throw out and dissent from unjust Bills. I am thinking that when the land and property nationalisation men come to deal with the furniture, pots and pans, and chairs and tables of our labouring classes there will be violent collisions.

A GROUND LANDLORD.

January 21, 1890.

TRUSTEES', EXECUTORS', AND SECURITIES INSURANCE CORPORATION, LIMITED.

The ordinary general meeting was held, January 30, at Winchester House, Old Broad Street; Sir HENRY J. SELWIN-IBBETSON, M.P., presided.

From the report it appeared that the profit and loss account showed a net profit of £407,132, out of which the Directors recommend a distribution of 21½ per cent. on the old and new share capital (the latter being calculated on the instalments), in respect of which a half yearly interim dividend at the rate of 7 per cent. had already been paid.

In moving the adoption of the report the CHAIRMAN said that in reference to their trustee and executor work they had been met from the beginning with certain difficulties which they had hoped would have been overcome during the year. A committee was appointed to watch Parliamentary action in the direction of the realisation of their wishes. Lord Hobhouse had introduced a Bill into the House of Lords, and it had passed, but the exigencies of public business had made it impossible for it to be introduced into the House of Commons. This year Lord Herschell had charge of the Bill, and in order that they might have a second string to their bow the Directors proposed to introduce a private Bill of their own. Though this legislation was needed in order that a large portion of their business might be developed, the Board were not disheartened at the progress that had already been made. Up to last January they had only had one trusteeship entrusted to them; now they had eight. In January, too, they had only 11 executorships, whereas they now had 25. Certain other wills were, it was understood, to be entrusted to them. Far more substantial progress had been made in connection with the trusteeships and debenture holders of public Companies. In January they only had 11, with a remuneration of £1,645, and they now had 36 with a remuneration of £4,780. Last year they reported an increase of £11,000 in rentals, and a similar increase had now to be reported. Winchester House was fully let with the exception of some rooms on the basement. The building had proved to be a satisfactory investment, the restaurant being their only weak point. Of the safes, 252 were let, as were also 16 out of the 43 strong rooms. Temporary lettings yielded £1,031, as against £410. As to the new issues, all the share had been taken up by old Shareholders, and the premium on the issue, amounting to £300,000, had been put to reserve, which, with the amount now proposed to be placed to the account, would stand at £600,000, a sum equivalent to the paid-up capital. But he was not satisfied yet, and should like to see a million sterling at their backs.

The report was approved, and the meeting afterwards became extraordinary, and approved the private Bill referred to in the chairman's speech.

NORTH EASTERN.

DIRECTORS' REPORT.

The accounts for the half year ending 31st December, 1889, are herewith presented to the Shareholders. The share and debenture capital has, during the past half year, been increased by the sum of £72,085. The outlay on capital account during the half year has been as follows, viz.:—On new lines, &c., £6,246; on and in connection with lines opened for traffic (including the purchase of the Whitby, Redcar, and Middlesbrough Union Railway), £213,615; and on additional rolling stock, £186,267, making a total addition to capital expenditure of £406,128. The following statement exhibits, in the usual form, the receipts and expenditure on revenue account, in comparison with the receipts and expenditure for the corresponding period of last year:—

REVENUE.

	Half year ending Dec. 31, 1889.	1888.	Increase or decrease.
	£	£	£
Passenger traffic	959,310	882,117	+ 77,193
Parcels, mails, &c.	167,309	162,401	+ 4,908
Goods traffic	1,129,887	1,013,979	+ 115,908
Cattle traffic	52,406	48,699	+ 3,707
Mineral traffic	1,253,395	1,155,628	+ 97,767
Miscellaneous receipts	91,966	95,368	— 3,402
Gross receipts	3,654,273	3,358,192	+ 296,081
Expenditure	1,919,410	1,764,163	+ 155,247
Net receipts	1,734,863	1,594,029	+ 140,834
Miles open for traffic	1,578	1,578	

EXPENDITURE.

	Half year ending Dec. 31, 1889.	1888.	Increase.
	£	£	£
Maintenance of way, works, stations	343,294	291,358	51,936
Locomotive power	566,437	532,043	34,394
Carriage and wagon repairs	292,875	282,898	9,977
Traffic expenses	508,014	473,328	34,686
General charges	53,788	53,355	433
Stationary engines, inclines, &c.	11,755	11,296	459
Law charges	6,116	3,075	3,041
Parliamentary expenses	500	500	—
Compensation	28,303	10,009	18,294
Rates and taxes	102,357	100,633	1,724
Government duty	5,971	5,668	303
Total	1,919,410	1,764,163	155,247
Train mileage	13,216,776	12,601,737	615,039

After providing for interest, rents, and other preferential charges, there remains a balance of £1,033,931 available for dividend on North Eastern consols, and the Directors recommend the

a dividend at the rate of 8½ per cent. per annum be declared thereon, which will absorb the sum of £992,924, and leave a balance of £41,007 to be carried to next half year's account. The Directors propose that the dividend on North Eastern consols shall be payable on the 15th February next. In accordance with the provisions of the Company's Act of last Session, the Whitby, Redcar, and Middlesbrough Union Railway now forms part of the North Eastern system. With a view to facilitate the working of the traffic, the Directors have decided to double the Selby and Market Weighton branch, and portions of the South Durham Railway East of Kirkby Stephen, and of the railway between York and Beverley. The Forth Bridge, for the construction of which the Great Northern, the Midland, the North British, and the North Eastern Railway Companies are responsible, is not practically completed. His Royal Highness the Prince of Wales has graciously consented to open the bridge during the first week in March. Although the full benefit to be derived from the bridge will not be obtained until the completion of the North British Company's line through Glen Farg to Perth, communications by the bridge generally will be immediately available. This gigantic undertaking, which has so far been successfully carried out, entailed an expenditure very considerably in excess of the original estimate, and a Bill will be promoted by the Forth Bridge Railway Company for the provision of the funds requisite for its completion. A Bill has been deposited in Parliament to authorise the construction of short curves at Newcastle and at Selby to facilitate the working of through traffic, and an alteration of the mineral line extending from Annfield Plain to Consett so as to adapt it for the carriage of passengers. The Bill will authorise the widening of the railway so as to lay four lines of way between Felling and Pelaw, and also between the Newcastle Central Station and Manors Station. Four lines have already been laid from Manors Station to Heaton Junction. The Bill also seeks power to substitute bridges for level crossings on various parts of the system, and to purchase some additional lands that are required in several districts. Powers are also sought to carry out an arrangement which has been made with the London and North Western Railway Company for the purchase of the site of this Company's engine sheds at Leeds, and for the extension of the boundary of the Leeds joint station. The additional capital proposed amounts to £400,000 in stock, with the usual borrowing powers. The above-mentioned bill will be submitted for approval at the special meeting to be held at the close of the half yearly meeting. There will also be submitted for approval at the special meeting the bill above referred to, promoted by the Forth Bridge Railway Company to authorise the raising of £200,000 additional capital by means of new shares or stock, with the usual borrowing powers, and to extend to that new capital the guarantee of a dividend at the rate of 4 per cent. per annum given by the North British, Midland, Great Northern, and North Eastern Companies, in respect of the Forth Bridge capital already raised.

LONDON, CHATHAM, AND DOVER.

DIRECTORS' REPORT.

The gross receipts for the half year amount to £789,350, as compared with £725,298 for the corresponding period of 1888, being an increase of £64,052. The gross expenses amount to £382,152, as compared with £353,642, being an increase of £28,511. The net result for the half year is a profit balance of £407,198, earned at a cost of 48·41 per cent., as compared with a balance of £371,657 for the corresponding period of 1888, earned at a cost of 48·76 per cent., being an increase of £35,541. A comparison of the half years ending respectively 30th June and 31st December, 1889, with the corresponding periods of the 22 preceding years, gives the following results of profit on the working of the railways:—

Year.	Profit on working for the year. £	Working expenses per cent.
1867	219,843	65·33
1868	23[illegible],062	64·46
1869	281,787	59·48
1870	288,501	58·19
1871	349,498	54·57
1872	387,001	54·15
1873	391,527	56·71
1874	392,473	59·08
1875	427,706	57·99
1876	442,037	56·67
1877	488,318	54·36
1878	521,929	54·92
1879	516,693	53·49
1880	559,336	52·25
1881	562,573	52·85
1882	578,635	52·77
1883	590,469	52·86
1884	583,850	53·28
1885	595,658	52·21
1886	615,910	52·11
1887	611,408	52·82
1888	630,113	52·16
1889	688,748	51·47

After meeting the charges for debenture interest, rents, and payments due to other companies, it shows a balance of £205,211, as compared with £169,401 in the corresponding half year of 1888. This balance does not include any amount which may be found as due to the Chatham Company in respect of traffic carried between London and the Shorncliffe and Radnor Park stations of the South Eastern Company. The Board have thought it more prudent to await the result of the appeal of the South Eastern Company to the House of Lords against the decision of Mr. Justice Kekewich, sustained by the Court of Appeal, in favour of the Chatham Company. This final appeal is expected to be shortly heard and determined. Out of the above balance, the Board will recommend the Proprietors to pay a dividend of £2 5s. per cent. for the half year upon the arbitration preference stock, carrying forward the sum of £64,787 to the credit of the current half year, as against £26,977 in the corresponding period of last year. If the proposed dividend should receive the sanction of the meeting, it will be payable on the 17th February. It will be well to bear in mind that the considerable increase in the gross receipts and expenditure of the half year is largely due to the exceptional circumstance of the Paris Exhibition. About one half of the total amount in each item of receipt may be attributed to such special cause. Allowing for this it is a satisfactory sign of the effect of returning prosperity in trade upon the income of the Company, that so large an increase as £32,000 should have been derived from the local traffic of the line, especially as the increase of receipts in the corresponding half year of 1888 over those of 1887 was also considerable. The working expenses have been affected not only by the cost of conducting the additional services on sea and land in connection with the Exhibition, but also by the enhanced cost of materials, coal, and wages.

Parliamentary.—The time has arrived when it has become necessary to apply to Parliament for powers to raise additional capital. A notice (as prescribed by the Standing Orders) has already been issued to the debenture, preference, and ordinary stockholders, and the reasons for the application, as well as the clauses of the Bill itself as lodged, have been fully set forth. At the special meetings to be held, the Bill will be submitted for the approval of the several classes of Proprietors. As may be seen by reference to the report of the proceedings of the last general meeting of the Company, in August, 1889, the chairman then entered very fully into this question of further capital, and the Board have since given the subject much anxious consideration. What they wish to do is to be able to raise capital in a form which will impose the least possible permanent charge upon the Company, and at the same time defer for a reasonable period the incidence of that charge; but, to enable this to be done, and to avoid the almost ruinous consequences involved in issuing capital at a heavy discount (the only alternative left by ordinary legislation), some special powers are required. It can be proved to demonstration that the expenditure to be covered by the new capital (the larger part of which has already been incurred) has secured in the past, and will still further secure in the future, very considerable advantages not only to every class of Proprietors, but also to the travelling public; and the Board will, upon these grounds, and in view of the abnormal position and experience of the Chatham Company, appeal with confidence to the Proprietors and to Parliament for authority to enable them to carry out the objects above adverted to.

TAFF VALE.

DIRECTORS' REPORT.

The following statement shows the result of the half year as compared with that of the corresponding period of 1888.—

	Dec., 1889. £	Dec., 1888. £
Gross receipts	386,125	446,296
Gross expenditure	209,880	224,301
Balance of revenue	176,245	221,995
Sundry credits	5,590	4,774
Total net revenue	181,835	226,769
Less interest on debentures and fixed charges	50,161	58,098
Balance available for dividend	131,674	168,671

The balance of the net revenue account enables the Directors to recommend a dividend at the rate of 10 per cent. per annum on the £10 ordinary shares, and preference stock No. 1, less the guaranteed interest already paid; and at the rate of 4 per cent. per annum on the ordinary stock, created under the Act of 1889 (equivalent to 10 per cent. per annum on the old ordinary stock), payble (less income tax) on the 15th of February. A balance of £580 will remain to be carried forward to the current half year. The expenditure on capital account for the past half year amounted to £66,316. The Act for amalgamating certain subsidiary lines leased to or worked by this Company, and for the consolidation and re-arrangement of capital, received the Royal Assent on the 20th August, 1889. A Bill has been deposited for powers authorizing the Company to construct additional railways and for other purposes. This Bill will be submitted to the Proprietors in due course. Several Bills are promoted affecting the interests of the Company, and will receive the attention of the Directors.

THE ARAUCO COMPANY, LIMITED.

The Directors of this Company have issued the annexed report:—

"Since the Directors had the pleasure of issuing to you on the 20th December last their third annual report, they have received later advices from Chili, reporting that the Bio-Bio bridge was inaugurated on the 1st January, and that everything passed off in the most satisfactory manner. The bridge is now undergoing an examination by the Government engineers, and the Directors expect to hear shortly that it has been approved of by them, and has been formally opened for public traffic. The other works on the line are being pushed forward with activity, and should be completed by the end of February The Directors have the satisfaction to report that the extension of three months has been duly granted, and the time for completion of the works now expires in April next. They have also pleasure in adding that on the 10th inst. they received telegraphic advices reporting the discovery of another seam of good coal 7 feet in thickness in the Colico property, and further details in reference to this matter are awaited with much interest. With the sanction of the Directors, the Company's representatives in Chili have

acceded to a request from the Government to construct a branch line of railway to the town of Arauco. This branch will be about 8 kilometres in length, and the Directors anticipate that the traffic over it will make an adequate return on its cost. In order to provide funds for the construction of this branch line, and for the efficient development of the Company's coal properties, construction of miners' dwellings, besides colliery plant and the consequent necessary increase in the railway rolling stock, as well as to provide for the unforeseen increase in expenditure on the main line, arising from landslips and the necessity of lining tunnels with brick, to which reference was made in the last annual report, the Directors have decided to recommend to the Shareholders that the capital of the Company be increased by £150,000, in 15,000 ordinary shares of £10 each. This increase requires the sanction of a special resolution of the Company, and accordingly you will find appended a notice convening the first of the two meetings necessary for carrying this into effect. Having given very full and careful attention to the subject, the Directors have come to the conclusion that it is proper that this new capital should be offered to existing Shareholders at par, and the new shares, when authorised to be issued, will be offered, as nearly as may be, rateably among the Shareholders, ordinary and preferred, in proportion to their holdings at the date of issue."

LAW INTELLIGENCE.

RAILWAY AND CANAL COMMISSION.

January 27.

(*Before* MR. JUSTICE WILLS, *the* RIGHT HON. SIR FREDERICK PEEL, *and* MR. COMMISSIONER PRICE).

TAFF VALE RAILWAY COMPANY AND BARRY DOCK AND RAILWAYS COMPANY, NO. 2.

This was an application by which, under various technical pleas of undue preference and refusal of facilities, the Taff Vale Company sought access to the Cadoxton station of the Barry Company and claimed damages amounting to £600, being at the rate of £50 per month, for their non-admission up to the date of this application.

Mr. Littler, Q.C., and Mr. H. Sutton were for the Taff Vale Company; and the Attorney-General (Sir Richard Webster, Q.C.), Mr. Pember, Q.C., and Mr. C. A. Cripps, Q.C., were for the Barry Docks.

Mr. LITTLER, on behalf of the applicants, explained that the Barry Company were authorised to construct a direct line from Cardiff to Barry, whilst the Taff Vale became owners of a longer route by the coast, intended to develop a residential traffic, and joining the Barry line about half a mile from their station at Cadoxton-juxta-Barry. From that point the Taff Vale Company claimed to be entitled to run their passenger trains over the Barry line into the Cadoxton station. A demand for this facility had been made by formal notice on the 14th of January, 1889, but had been refused on the ground that the terms and conditions referred to in the Act as the consideration for the user of the station had not been agreed to.

The ATTORNEY-GENERAL and Mr. PEMBER, for the Barry Docks, challenged the accuracy of the estimated revenue, and maintained that the true construction of the Act would require the terms and conditions to be settled before and not after the commencement of the user.

Mr. Justice WILLS gave judgment for £100, with costs against the Barry Company.

Sir F. PEEL delivered judgment to the same effect.

Upon the suggestion of the ATTORNEY-GENERAL, it was arranged that the operation of the order should be suspended for two months, and that, in default of agreement, the conditions of user should be settled by Mr. Thompson, the general manager of the Caledonian Railway.

ANGLO-AMERICAN TELEGRAPH COMPANY.—The report states the total receipts for the half year to December 31 are estimated at £157,109. This amount, however, is subject to revision, dependent upon the result of the lawsuit pending between this Company and the Paris and New York Telegraph Company. The total expenses of the half year amount to £58,611. Interim dividends of 12s. 6d. per cent. on the ordinary stock, and 25s. per cent. on the preferred stock, were paid in November, absorbing £43,750, leaving an estimated balance of £54,747, out of which the Directors recommend the proprietors to declare final dividends of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock, amounting to £52,500, making a total distribution for the year of £2 15s. per cent. on the ordinary stock, and £5 10s. per cent. on the preferred stock, leaving an estimated balance of £2,247 to be carried forward.

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic returns for week ending Jan. 25 and corresponding period in 1888:—1890, £231; 1889, £237.

CURRENT PUBLICATIONS.—A welcome addition to our monthly literature is "Lippincott's Magazine" (London: Ward, Lock, and Co.) It is a shilling magazine, not much unlike "Cornhill," but more substantial. Each number contains a complete tale and a number of crisp articles on the social, literary, and economic questions of the hour. In a field in which competition is now particularly keen, it promises to have an abiding place. The February number has a tale by A. Conan Doyle, a literary article by Julian Hawthorne, and 11 other articles on current topics.

The February number of the "Magazine of Art" contains a very fine wood engraving of the Duchess of Kent, a continuation article, "Glimpses of Art Life," illustrated by Harry Furniss. The frontispiece is a moonlight scene after Jacque.

Mines are every day commanding more and more speculative attention, and for those who dabble in such things "The Mining Manual," by W.R. Skinner, will be found simply indispensable. It has a list of Directors, and the clue thus afforded to the character of certain groups of Directors is very valuable. It is a carefully got-up guide to mining properties.

We have received the second edition of "Mexico and Her Resources," by A. J. Dunn (Boot and Son). If the intention were not so palpably to praise everything Mexican, the pamphlet would be more useful.

We are not surprised to see such a useful compilation as the "Handbook of Railway Stations" (Oliver and Airey, Railway Clearing House) reach a seventh edition. This new issue contains particulars of upwards of 20,000 stations, giving the accommodation for dealing with traffic of all kinds.

The February number of "The English Illustrated Magazine" has a poem by William Morris, and the number will appeal to a wide circle of readers through the purity of the drawings and the excellence of the letterpress. The February number of "The Quiver" keeps up its repute as a family magazine. The "World of Adventure" (for boys) has now reached the 17th number. Admist a sea of publications "Great Thoughts" claims an accepted place, with aim and tendency decidedly elevating.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

North Staffordshire Railway Company.

NOTICE is hereby given, that the Eighty-Eighth HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company, will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Friday, the 7th day of February, 1890, at One o'clock in the afternoon, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that at such Meeting a resolution will be proposed for raising under the available borrowing powers of the Company the balance of £40,663 on Mortgage or Debenture Stock, at 4½ per cent. per annum, at such times and in such amounts as the Directors may consider most advantageous to the Company.

The last day for the Registration of Transfers will be the 23rd day of January, 1890, when the books will be closed until after the Meeting.

THOMAS SALT,
Chairman.
PERCY MORRIS,
Secretary.

Offices, Stoke-upon-Trent,
10th January, 1890.

Rhondda and Swansea Bay Railway.

NOTICE is hereby given, that the Fifteenth HALF YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Mackworth Arms Hotel, Swansea, on Saturday, the 15th day of February next, at Twelve o'clock at noon, for the general purposes of the undertaking; also for the election of two Directors in the places of the Right Honourable the Earl of Jersey and Sir H. Hussey Vivian, Bart., M.P., who go out of office by rotation, and who, being duly qualified, offer themselves for re-election; and for the election of an Auditor in the place of Mr. R. G. Cawker, who retires, and offers himself for re-election.

Notice is hereby further given, that a Special General Meeting of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Mackworth Arms Hotel, Swansea, on Saturday, the 15th day of February next, at the conclusion of the business of the Ordinary General Meeting convened for Twelve o'clock at the same place, for the purpose of submitting to the Proprietors at such meeting a proposed Bill in Parliament to be entituled—

"A Bill to authorise the Rhondda and Swansea Bay Railway Company to construct new Railways and other works, and to confer further powers upon that Company, and for other purposes."

The Transfer Books will be closed from the 1st February to the 15th February next, both days inclusive.

JOHN J. JENKINS,
Chairman.
H. S. LUDLOW,
Secretary.

Swansea, January 20th, 1890.

THE PERUVIAN BONDHOLDERS' COMMITTEE hereby notify that a MEETING of the Holders of Bonds registered or deposited with them will be held at the Cannon Street Hotel, London, on Thursday, the 13th day of February, 1890, at two o'clock p.m.

H. W. TYLER,
Chairman.
THOMAS E. WEBB.
Secretary.

Moorgate Street Chambers, London, E.C.,
30th January, 1890.

The Tower Company, Limited.

NOTICE.—On the application of engineers in the United States and Canada, the DATE fixed for SENDING in COMPETITIVE DESIGNS, &c., has been EXTENDED by the Directors from the 28th of February to the 14th of March next.

ALFRED B. GARSIDE.
Secretary.

Offices of the Company,
St. Stephen's Chambers, Westminster, S.W.,
28th January, 1890

The Southern Mahratta Railway Company, Limited.

THE Board of Directors of the SOUTHERN MAHRATTA RAILWAY COMPANY, Limited, are prepared to receive TENDERS for

(a) Bogie Trucks, Underframe Steel and Ironwork, &c., for Carriages, and
(b) Laminated Bearing and Elliptic Springs for Carriages and Wagons,

as per specifications and drawings to be seen at the office.

The charge for specification marked "a" is half a guinea, and that of "b" 5s.

Tenders must be sent in, addressed to the Secretary, and marked "Tender for Bogie Trucks, &c.," not later than 12 o'clock noon on Wednesday, the 5th February, 1890.

The Directors do not bind themselves to accept the lowest or any tender.

By order of the Board,
EDW. Z. THORNTON,
Secretary.

January 24, 1890.
44, Finsbury Circus, London, E.C.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

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Registering Turnstiles for Toll Bridges, Public Gardens, &c.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
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SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

ESTABLISHED 1851.

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For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

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Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

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NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

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DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

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COMPENSATION PAID,

£2,750,000.

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64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

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DAGGER PACKING

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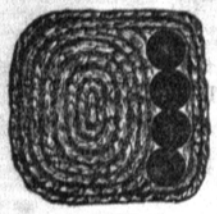
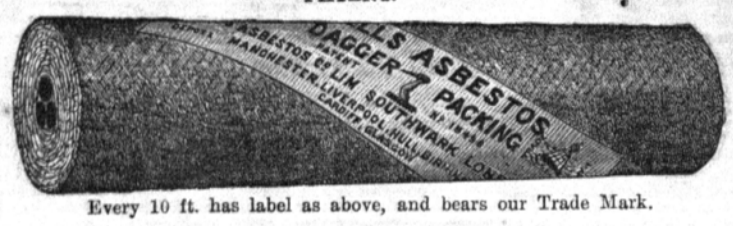


SQUARE.



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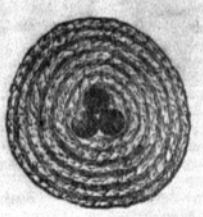

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Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

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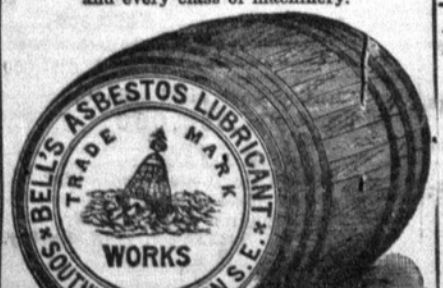
COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT

Is unequalled

For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, *AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.*

BELL'S ASBESTOS

EXPANSION SHEETING RINGS AND TAPE.

Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

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Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

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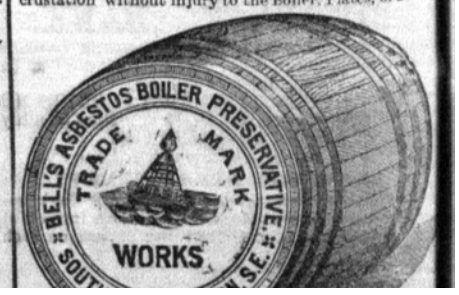
BOILER PRESERVATIVE

Will effectually keep Boilers clean, and remove any Incrustation without injury to the Boiler, Plates, or Fittings.



BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

SOUTHWARK, LONDON, S.E.

DEPOTS:—MANCHESTER: Cable St., Blackfriars. LIVERPOOL: 2 Strand St., James St. CARDIFF: West Bute St.
BIRMINGHAM: 7 John Bright St. HULL: Humber Dock Basin. GLASGOW: 35 Robertson St.

The SUBSCRIPTON LIST will be OPENED on TUESDAY, the 4th February, 1890, and will CLOSE the SAME DAY at 4 p.m., both for town and country.

ISSUE OF $5,000,000.

NORFOLK AND WESTERN RAILROAD COMPANY

5 PER CENT. 100 YEAR MORTGAGE GOLD BONDS.

Norfolk Terminal and Ohio and North Carolina Extensions First Mortgage and Main Line Consolidated Mortgage.

This Mortgage is in the first instance limited to $10,000,000, but it may be increased for specific purposes up to a maximum of $20,000,000, when the Company shows a certain surplus of net revenue as stated below. Additional bonds may also be issued to take up the charges under existing mortgages of the Company, but so that the interest charge shall not be increased thereby.

PRINCIPAL DUE JANUARY 1st, 1990, AND NOT PREVIOUSLY REDEEMABLE.

Interest payable in United States Gold Coin of present standard of weight and fineness, with half-yearly Coupons payable in New York or Philadelphia 1st January and 1st July, free from State or United States taxes.

THE INVESTMENT TRUST CORPORATION, LIMITED, is prepared to receive applications for the present issue of $5,000,000 of the above Bonds, at the price of 97½ per cent. (equivalent to about 94½ U.S. currency) or £195 per $1,000 Bond, payable as follows:—

5 per cent. or	£10 per Bond on Application.		
10 " "	£20	" "	Allotment.
82½ " "	£165	" "	28th July, 1890.
97½ " "	£195		

Payment may be made in full on Allotment, or thereafter on three days' notice, under discount at the rate of 5 per cent. per annum.

The Bonds will carry Interest from 1st July, 1890, the average date of payment of instalments.

A simultaneous issue will be made in New York, by Messrs. Kuhn, Loeb, and Company, and in Amsterdam by Messrs. Adolph Boissevain and Company.

These Bonds are issued under and in accordance with the terms of a mortgage to the Mercantile Trust Company of New York, as Trustee, dated October 29th, 1889. Said Mortgage was authorised and duly executed for the purpose of providing for the extension of the Company's system to the Ohio River at or near Ironton, a distance of about 195 miles, and also for the construction of the Company's North Carolina Extension, a distance of about 70 miles, as well as for other branches, improvements and additions and for double tracking of the Company's main lines, and for refunding the Company's present Mortgage indebtedness.

Under the terms of the Mortage the Bonds are secured by—

1. A Consolidated Mortgage on the entire system, subject to the charges under existing mortgages.
2. A First Mortgage on the Ohio River and the North Carolina Extensions: about 265 miles), as and when constructed.
3. A First Mortgage on the Company's terminals at Lambert's Point and Norfolk (formerly the property of the Norfolk Terminal Company).

The Mortgage provides that not more than $10,000,000 (of which the present $5,000,000 forms a part) can be issued (except for the purpose of retiring the existing bonded indebtedness) unless the Company's surplus for the preceding fiscal year after payment of its total interest charges was at least equal to 40 per cent. of such interest charges. In such case the Company may from time to time issue the remaining $10,000,000 for double tracking, improvements, and extensions, provided, however, that the Bonds to be issued in any fiscal year shall be limited to an amount on which the annual interest charges shall not exceed one-fourth of said surplus of 40 per cent.

The letter from Mr. Kimball, the President, accompanying the prospectus, fully sets forth the present position of the Company and the advantages to be derived from the completion of the above connections.

From this letter it will be seen that the Company's net earnings and other income for the year 1889 amounted to $2,254,807.22
Total interest charges 1,451,279.31

Surplus $803,527.91

The allotment will be made as soon as possible after the subscription is closed.

In default of payment of the respective instalments when due, the allotment and any previous payment will be liable to forfeiture.

If no allotment is made, the deposit will be returned in full.

The Definitive Bonds will be delivered against fully paid Allotment Letters duly endorsed, of which due notice will be given.

The Bonds may be registered in New York if desired.

Copies of the Mortgage and of the form of bond can be seen upon application at the Offices of the Investment Trust Corporation, Limited.

2, Princes Street, Bank,
London, E.C., 31st January, 1890.

Great Western [illegible]

NOTICE is hereb[illegible] the next HALF YEARLY [illegible]NG of the Proprietors of this Comp[illegible] suant to Act of Parliament, in London [illegible] Station, on Thursday, the 13th day o[illegible]ebruary [illegible], at One o'clock in the afternoon, for the election of five Directors, in the place of the same number who retire by rotation, and for the general purposes of business.

The Directors retiring are eligible for re-election, and in compliance with a bye-law, fourteen days notice must be given in writing to the Secretary, of the names of any Proprietors to be nominated for election as Directors at the said Half Yearly General Meeting.

At such Meeting, which is hereby specially convened for the purpose, Resolutions will be submitted to the Proprietors:

To sanction the creation and issue of the capital authorised by "The Great Western Railway Act, 1888" for the purposes of the Kingsbridge and Salcombe Railway, and by "The Great Western Railway Act, 1889," and the exercise of borrowing powers and the creation and issue of Debenture Stock.

At such meeting, which is hereby also specially convened for the purpose, resolutions will be submitted to the Proprietors to sanction and approve the following Agreements, viz.:—

An Agreement between the East Gloucestershire Railway Company and the Great Western Railway Company for the acquisition by the Great Western Company of the East Gloucestershire Company's Undertaking.

An Agreement between the Witney Railway Company and the Great Western Railway Company for the purchase by the Great Western Company of the Witney Company's Undertaking.

And Notice is hereby also given, that a Special General Meeting of the Proprietors will be held at the Paddington Station, on the same day, at half-past One o'clock in the afternoon, when the following Bills will be submitted for the consideration, and, if thought fit, for the approval of such Meeting, viz.:—

1. "A Bill for conferring further powers upon the Great Western Railway Company for vesting in that Company the undertaking of the Whitland and Cardigan Railway Company for confirming an agreement with the Woodstock Railway Company, and for other purposes."

It is intended to apply to Parliament by Petition for additional provision for leave to introduce into this Bill power to vest in the Company the undertakings of the East Gloucestershire and Witney Railway Companies respectively.

2. "A Bill to enable the Mayor, Aldermen, and Burgesses of the City of Bristol to construct Railways (with branches) from the Bristol Harbour Railway to Cumberland Basin and the Floating Harbour, and for other purposes."

3. "A Bill to enable the Cornwall Minerals Railway Company to make a new railway, and for other purposes."

4. A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Lancashire and Yorkshire, Great Western, and Manchester, Sheffield, and Lincolnshire Railway Companies in relation to such other undertakings, and for other purposes."

5. "A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands and upon that Company and the London and North Western Railway Company with respect to some of such works for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company, and for other purposes."

FRED. G. SAUNDERS,
Chairman.
C. ALEXANDER WOOD,
Deputy-Chairman.
J. D. HIGGINS,
Secretary.

Paddington Station, January 27, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for ALTERATIONS IN and ADDITIONS TO the SIGNAL WORKSHOPS at the Reading Station.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer, at the Signal Works, Reading Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Reading," will be received on or before Wednesday, the 12th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
20th Jan., 1890.

The Great Nort[illegible] [illegible]MENT. Company.

(Incorporated by 9 and 10 Vic., cap. 71

NOTICE is hereby given, that YEARLY ORDINARY GENERAL of the Company will be held on Friday, the 14th February, 1890, at Twelve o'clock (noon) precisely, at the King's Cross Station, London, to receive a report from the Directors, and for other the general business of the Company.

And Notice is hereby further given, that immediately after the conclusion of the business of the above Meeting, an Extraordinary Meeting of the Company will be held at the same place, when the following Bills now before Parliament will be submitted for consideration and approval, viz.:—

(1.) "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings; to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company, and for other purposes."

(2.) "A Bill for consolidating and re-arranging the Capital of the Great Northern Railway Company, and for converting the rents and interests payable to Companies whose undertakings are leased, or agreed to be leased to that Company, and for other purposes."

(3.) "A Bill for conferring further powers upon the Cheshire Lines Committee, and for other purposes."

(4). "A Bill to enable the Forth Bridge Railway Company to raise additional capital, and for other purposes."

(5). "A Bill for conferring further powers upon the Great Eastern Railway Company, and for extending the time and reviving the powers for the compulsory purchase of lands for, and for the construction and completion of certain authorised works of the Company, and for other purposes."

(6). "A Bill for conferring further powers upon the Metropolitan Railway Company in relation to their own and other undertakings, for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company, and for authorising agreements with other railway companies, and for other purposes."

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 18th day of January, 1890, pursuant to notice previously given, and will remain closed until the 14th day of February, 1890, inclusive.

By order,
WILLIAM LATTA,
Secretary.

Secretary's office,
King's Cross Station, London, N.,
28th January, 1890.

Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Twelfth day of February, one thousand eight hundred and ninety, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby also given, that a Special General Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at half-past Twelve of the clock in the afternoon, or so soon thereafter as the business of the Ordinary Meeting of the Company previously convened shall have been concluded, for the purpose of considering, and, if so determined, of approving the undermentioned Bills deposited in Parliament, viz.:—

1. "A Bill for conferring further powers on the Lancashire and Yorkshire Railway Company and for other purposes."

2. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and also for conferring powers upon the Lancashire and Yorkshire, Great Western, and Manchester Sheffield and Lincolnshire Railway Companies in relation to such other undertakings, and for other purposes."

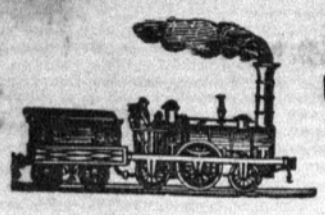
3. "A Bill to authorize the Corporation of Bury to construct a connecting Railway between their Gasworks and the Lancashire and Yorkshire Railway, and for other purposes."

Dated this twenty-third day of January, one thousand eight hundred and ninety.

GEO. J. ARMYTAGE,
Chairman.
J. H. STAFFORD,
Secretary.

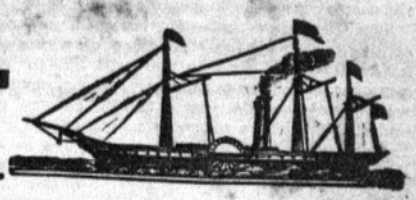
Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, Feb. 1, 1890.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2647.] SATURDAY, FEB. 8, 1890. [PRICE FIVEPENCE.

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P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, and MADRAS via Bombay ..... Every Week.

CALCUTTA, COLOMBO, CHINA, STRAITS, and JAPAN, AUSTRALIA, NEW ZEALAND, and TASMANIA, ALEXANDRIA, and NAPLES ..... Every alternate Week.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Offices, 122, Leadenhall Street, E.C., and 25, Cockspur Street, London, S.W.

Ordinary and Extra Qualities of

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

CALLEY'S TORBAY BRIDGE PAINT.

IMMENSE SAVING IN ITS USE.

WEIGHT FOR WEIGHT Has MORE than THREE TIMES the SURFACING POWER of Red Lead.

Does not Discolour in Acid and Sulphurous Gas as Red Lead does.

THE TORBAY PAINT COMPANY,

26, 27, 28, Billiter Street, London, E.C.

Works and Mines: BRIXHAM, DEVON.

ROYAL MAIL STEAM PACKET CO. LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

WOODITE & WHALEITE

Defies all previous inventions for

STEAM USERS AND NAVAL PURPOSES.

HUNDREDS of TESTIMONIALS from all Parts.

INADHESIVE PACKING RINGS AND GUAGE GLASS RINGS.

WOODITE COMPANY,

LIMITED,

Delahay St., Great George St., Westminster.

BOILERS, TANKS, GIRDERS, AND CONSTRUCTIONAL IRONWORK.

CAST IRON TANKS, WITH PLANED JOINTS.

TANKS in Steel or Wrought Iron.

BOILERS of the most modern construction.

GAS and CHEMICAL PLANT of any magnitude.

FRED. SILVESTER AND CO.

CASTLE HILL WORKS,

Newcastle, Staffordshire.

THE MEXICAN EXPLORATIONS, LIMITED.

31, LOMBARD STREET, E.C.

SUBSCRIBED CAPITAL....£250,000.

THE Company has reliable Experts throughout the United States of Mexico, and is prepared to undertake the Survey of Mineral and Agricultural Properties, Timber Lands, Railway, and other Works.—Communications must be by letter addressed to the Secretary.

ELECTRIC LIGHTING

THE THOMSON HOUSTON SYSTEM

NOW FITTED AT

ST. PANCRAS STATION,

ALSO

GOODS STATION (L. B. & S. C. Ry.)

ALSO BEING FITTED AT

BRADFORD STATION (M. R.)

CAPACITY OF THESE THREE PLANTS, OVER 500 ARCS.

LAING, WHARTON, & DOWN,

82A, NEW BOND STREET, LONDON, W.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company Limited.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS, & CO.,

BRISTOL AND LONDON.

London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

CENTRAL ARGENTINE RAILWAY.

An extraordinary general meeting of this Company was held at Winchester House, Old Broad Street, on Monday, Feb. 3;

Mr. WALTER MORRISON, M.P., occupying the chair.

The SECRETARY (Mr. J. Wilson Theobald) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, before proceeding to consider the resolutions of which you have had notice I am sure you will like to have some general notion as to the working of our railway during the past year. Of course you will understand we have not yet got our accounts over. In the month of December last we wrote to Mr. Fisher asking him to telegraph to us the figures in answer to certain specified questions, and those figures I propose to give to you now. Of course they are round figures, and it may be that when the accounts are finally adjusted and balanced and audited there may be some shifting of figures among themselves, but I have no doubt whatever that they are substantially accurate, and that any alteration within the figures themselves will not practically affect our position in respect of their power of paying dividends in the past and in the future. Now, I will say at once that we are very greatly disappointed with the results of the working of last year. I do not think that we stand at all alone in that respect. I believe that most of the railways in the Argentine Republic have disappointed expectation, and the cause is not far to seek. There was a most extraordinary downfall of rain; it rained for months and months together, such rain as has never been known in the memory of the oldest inhabitant of the Republic, and that rain of course stopped passenger traffic to a large extent, and to a still greater extent the passage of goods. It also necessarily increased the working expenses of our line. There are five railways which came off worse than ourselves. Lakes have formed on the railways and the traffic has been suspended for weeks and months. Well, in our case we had to stop the traffic at night, and the day trains had to proceed cautiously, our railway being for miles at a time under water, and it says very much for the excellent construction of our line that we had only one accident of any consequence, and that was a luggage train running off the line, and nobody was hurt. Our line, like others in the Republic, has the sleepers placed upon the surface of the soil, and this is worked into a puddle when it is wet by the vibration of the passing trains. It is impossible to pack under the line if the level is not maintained, because fresh earth put into the puddle only increases the amount of puddle without affecting the level of the line. Another disadvantage to the Company has arisen from the fact that it has stopped the completion of our branch lines. In January, 1889, when you gave us authority to raise £1,500,000 of additional capital, I told you on the information which we then had, that we expected our branch on the south east from Canada de Gomez to Pergamino, and on the north west from Canada de Gomez to Las Rosas, would be opened in the month of July. Only a portion of our northern extension as far as Las Yerbas was opened last year, and we only got a few thousands of traffic from it. Of course, the traffic will increase, and it has now been opened as far as a place called Trebol, and no doubt will soon be opened as far as Las Rosas. The other important branch (the chairman went on to say), from Canada de Gomez to Pergamino, was only opened on 16th January in this year, so that the Company had obtained nothing in the way of traffic from the branch lines, because the amount taken last year (only a few thousand pounds) would not do more than cover working charges. At a previous meeting he (perhaps imprudently) ventured on a forecast as to what the traffic receipts were likely to be during the year 1889. He pointed out that during the three preceding years the increase in traffic receipts had averaged £140,000 a year, and that as the receipts for 1888 had been £780,000, last year they might fairly expect a traffic of £900,000. The weekly traffic returns, which had been sent to the newspapers, showed that the traffic during the year was £801,000, but the figures telegraphed over by Mr. Fisher showed gross traffic receipts of £834,000, the difference being accounted for by the fact that there was a day or two after the ending of the last week, the traffic of which, of course, came into the year. Something, also, came in from extra luggage receipts, which were not, it appeared, included in the ordinary traffic returns, and miscellaneous receipts amounted to £79,000. Putting these together the gross traffic of the year was £913,000, exclusive of the receipts of the Northern Railway—(Applause). So far his forecast appeared to have been singularly accurate, but there was, unfortunately, another side to the picture. The loss by the premium on gold amounted to £138,000, and the working expenses to £437,000. They first heard of the enormous loss owing to the premium on gold in a letter which they received on 5th December. It was like a shell bursting in their Board room, and they could not understand it. They had assumed that the traffic receipts, which they published from week to week, substantially represented the value of their takings reduced to English gold. They had always expected, as must necessarily happen when the gold premium was rising, that they would find some loss on this account. In the first place they were obliged by the law of the Republic to give at least one month's notice of any change in their tariff, and as, of course, they could not be always altering the tariff, the interval between one notice and another was practically considerably more than a month. Then, again, they had a large current account in paper of necessity in the banks, and as the premium rose that paper balance necessarily fell in value. Those two sources of loss could not possibly be avoided in a country where the premium on gold was continually changing either up or down. The system adopted by the accountants of the Company in telegraphing was to take the actual receipts from traffic on the line on what was due. They had converted them into gold, and allowed the premium charged by the Company, so that the Board always expected that their traffic returns at the end of the year would come out somewhat less than the published accounts; but it was always considered that that loss would be very much more than made up for by miscellaneous traffic receipts and miscellaneous receipts generally. Of course, as soon as they received this startling information they exchanged telegrams with Mr. Fisher, and he hoped they had now got their traffic returns placed upon a satisfactory gold basis. It had been arranged that this year the amount telegraphed over should be reduced to gold at the gold premium of the day, and although this error had extended into part of this year, that would be corrected in future traffic returns sent out to the newspapers. That would put the traffic at a lower figure than it eventually worked out at, because of course a large portion of the money taken was not turned into gold for the purpose of remission to this country, but disbursed out there in the purchase of commodities, the price of which did not, of course, go up in proportion to the rise in the gold premium. The result of all these figures, which were, he was afraid, rather difficult to follow, was that the net receipts of the year reduced to gold would amount to only £783,000, as against the £780,000 of the year 1888. But after deducting the working expenses, which were £437,000, they had available for distribution in this country £346,000. From that they had to deduct interest on debentures, which was £42,000, leaving £304,000 available for dividend. One most important matter he had forgotten. The sudden rise in the premium on gold took place in September. It began to go up then by leaps and bounds. It appeared that in putting up the tariff Mr. Fisher thought the traffic would not bear an increase of more than 90 per cent., so the premium put on the tariff stopped at 90 per cent, while the premium on gold had risen to 220, 230, and 240 per cent. The difference between those figures amounted to the very large sum he had mentioned, which was virtually a present to the trading community of the Argentine Republic, and for which he hoped they would feel duly grateful. The Board had no intimation that their premium on tariffs had stopped at 90 per cent., but he thought that was very likely due to the fact that Mr. Fisher had unfortunately been ill during this last autumn, and had had considerable difficulty in coping even with his routine work. Last November the Company paid an interim dividend of 6 per cent. upon the capital paid up. Of course, when the Board decided on paying that interim dividend they had no notion that they were going to be met in a month's time with this startling loss on account of the premium on gold. There was some discussion in the Board room as to whether they would distribute 5 per cent. or 4 per cent., but at the time they had the actual accounts over in this country for the half year ending 30th June, 1889, and they showed that they actually had a realised profit in hand sufficient to pay 5 per cent. upon the total amount of the share capital, and to carry £6,000 or £7,000 on to the current half year. They then hoped that more would be obtained from the branches than had actually been the case. They hoped that with the cessation of rain there would be a material increase in the quantity of the passengers and of freight sent over the line, and having money in hand they felt it would be right to distribute it at once amongst the Shareholders. But, unfortunately, having done that they would not be able out of the net profits of last year to pay an equal amount of dividend as a final dividend for the year 1889. They would be £116,000 short of that amount. When they got their completed accounts over it would probably appear that some adjustment would have to be made in that figure of £130,000 loss by premium on gold. Some part of that would, perhaps, have to be put to increased working charges, but the probability was that when the time came for convening the Shareholders at the annual general meeting with a view to declaring a dividend they would recommend them to take that £116,000 out of the reserve fund for the equalisation of dividend, which amounted to about £260,000. Of course, one did not like to have recourse to a reserve fund in order to make up a dividend, but there could hardly be a situation in which they would be more justified in having recourse to that recourse than in the position in which the Company was placed. They had had an extraordinarily unfortunate year. The long rainfall certainly stopped and diminished the growth of the traffic, while it increased the working charges. Notwithstanding the traffic had grown very considerably, and it would be found that when the tonnage and the number of the passengers was ascertained there had been a very satisfactory increase; but, unfortunately, both passengers and goods had been carried at a lower rate. Then, again, they had had £1,200,000, the produce of the last issue of capital, practically lying idle during the whole of the year, and they would have to pay dividend not only on that sum, but upon the £300,000, the final call paid this year. He had now put the accounts in the worst possible point of view. They might have made them appear better upon the surface. For example, they would find in the accounts for last year a sum of £37,000 for substituting steel rails for iron rails. He was glad to say that the laying of steel rails for iron rails was now practically completed. Nobody could tell what the life of a steel rail really is, but it was certainly more than 10 years, and acting upon the practice of English companies they would have been justified, as a mere matter of account, in carrying that sum of £37,000 to a suspense account, and spreading it over, say, 10 years, and in that case they would have carried to suspense £33,000, which to that extent would have wiped away this unfortunate deficiency. Secondly, supposing they had raised their new capital last year in a similar way to the other large Argentine railways, such as the Great Southern and the Buenos Ayres and the Rosario, and had paid dividends upon the calls upon the

shares from the date of the payment of each call, instead of paying 10 per cent. at two stated times, whether the call had been paid for months or only a few weeks, they would have saved for interest the sum of £88,000. If they added these two figures together it would be seen that if they had followed the example of their neighbours and other railways in the country they would have had sufficient to pay 10 per cent. upon the share capital without touching upon the reserve fund at all. But in the first place they raised the new capital upon the principle of making it share in dividends *pari passu* with the old stock, and with regard to establishing a suspense account, they never had had a suspense account in connection with this railway, so they thought they would not attempt any readjustment of their accounts in order to hide up this unfortunate position. The Shareholders might, therefore, rely upon it that they knew the worst of the position. With regard to the branches the meeting would probably like to know a little more in detail with regard to them. Of course the meeting would be prepared to hear that the branches had cost more money than had been anticipated. It was impossible for an engineering work to be kept back month after month owing to the inclemency of the weather without loss being incurred. Great difficulty had been experienced by the contractors, and this was another cause of delay in getting men to work. This delay was due not merely to the incessant rains, but to the great demand for labour, and workmen after working upon a job for a few weeks were very apt to go somewhere where they could get higher pay and had better prospects. In January, 1889, the cost of these lines was estimated at £563,000. It was then calculated that the length of the branches would be 161 miles, and it would be found that worked out at £3,500 per mile. But now that the branches were practically completed it was found that their length was 170 miles, probably due to the fact that the engineer had found it necessary to make slight digressions from the straight line. Mr. Fisher telegraphed that the cost of the 170 miles was £673,000, including £37,000 for fencing. That worked out at £3,900 a mile, an excess over the estimate of £400 per mile. He thought they might congratulate themselves under the circumstances that the cost had not been greater than that. Assuming that it would cost another £100 a mile, making the total cost of construction £4,000 a mile, that would, of course, include everything, stations, sidings, signals, telegraphs, watering stations, and so on. To that must be added £1,000 a mile for rolling stock, which he thought would be a fairish estimate for the opening of a line in an agricultural district, and they got £5,000 a mile. If gentlemen would compare that cost with the cost of some other lines in the same country, the Central Argentine would have no cause to blush for the comparison. When the different lines to which the Company was committed were completed, their system would, in round figures, consist of 600 miles of line, and the rolling stock to which they were already committed would amount to £2,000 per mile, which he hoped would be sufficient to carry the traffic for some time to come. The Chairman then moved the following resolution :—

"(A) The Directors may raise money by the issue of debenture stock to be called '4 per cent. debenture stock,' and may make the principal moneys repayable at such date or on such event as the Directors shall determine, and on the terms that the same shall be repayable at the option of the Company, with such premium or premiums (not exceeding 10 per cent.), and on such terms as the Directors think proper, and may provide for the payment of such premium in the event of the said principal moneys becoming repayable on a voluntary liquidation of the Company, the interest to be at the rate of 4 per cent. per annum, and payable on such dates and in such manner as the Directors shall determine, and such principal moneys, premium and interest to be secured by a floating charge over the Company's property in such form as the Directors think proper, provided that the total amount of the principal moneys represented by such debenture stock, together with any other principal moneys raised or borrowed by the Company on such floating charge as aforesaid (other than a charge expressly subject to the security for the 4 per cent. debenture stock) under their powers of raising or borrowing money, and from time to time outstanding, shall not at any time exceed one-third part of the paid up capital, other than borrowed capital, of the Company.

"(B) The Directors may make provision for the transfer of any portions of the debenture stock in such manner as they may think fit, and all details in reference to the debenture stock, and the form and terms of any deed or deeds for securing the same, the regulations for the transfer thereof, and the issue of debenture stock certificates shall be in the absolute discretion of the Directors.

"(C) The Directors may agree with the holders of the existing 6 per cent. debenture stock certificates or any of such holders to redeem, pay off, and cancel the debt represented by such certificates, (notwithstanding the date for payment thereof mentioned in the said certificates and the deed for securing the same) by the payment of not exceeding £150 for every £100 principal money and the payment of all interest thereon. Provided that such payment of principal money shall only be made by the issue of such an amount of 4 per cent. debenture stock, that the annual amount of interest payable on the stock so issued shall not exceed the annual amount of interest payable on the stock so redeemed."

The effect of the resolution would be to change the 6 per cent. debentures into a 4 per cent. debenture stock. It was believed this would somewhat improve the credit of the Company. It was true that as a matter of finance it did not matter so long as they had to pay £42,000 a year upon debenture stock, whether it bore 6 per cent. or 4 per cent., but as a matter of fact it was found that in the present position of the money market a 4 per cent. stock was proportionably higher in value than a 6 per cent. stock. Take for example the other two railways in the Argentine Republic, which were very similar in character to their own. The Great Southern and the Buenos Ayres and Rosario Railway, both starting from Buenos Ayres and going thence through a fertile agricultural district. The Great Southern railway 5 per cent. debenture stock stood at 125, or exactly at par if reduced to a 4 per cent. basis. On the other hand the Buenos Ayres and Rosario 4 per cent stock stood at 101, though he did not think anybody would venture to say that the security of the Buenos Ayres and Rosario 4 per cent. was better than the security of the Great Southern. Their own 6 per cent. debenture stock stood at 152. But surely the debenture stock of this Company should be considerably better than that of the other two railways, for while each of these railways had power to issue debentures to the extent of one-half of their paid up capital, the sole charge which this Company had as a first charge upon revenue was £700,000 upon a paid up capital of £4,500,000, or about one-sixth. They accordingly thought that their debentures would rank somewhat better in the opinion of the public. He thought it had something to do with human nature. It was exactly the same thing whether a man had £1,000 at 6 per cent. or £1,500 at 4 per cent., but somehow or other he liked to have the £1,500. It looked better in his private accounts, and it was not everybody who was capable of doing a rule of three sum though he might have done it at school. Then, again, the Board asked for power because they thought it would be very desirable as years went on to be able to issue fresh debentures. At the present time their power was limited by the articles to the £700,000 actually issued, and they must go on developing—that was the experience of all railways—in order to protect themselves and to secure their position. When competition should have brought down the prices of the stock, not only of this railway, but of all the other railways in the Republic to something below par, and when, by recent decisions of the Chancery Courts, it was impossible for a Board to issue any fresh capital because it was *ultra vires* to issue shares at a discount, they would find the power to raise debentures very valuable indeed. They proposed that they should have power to issue debentures to the extent of only one-third, whereas the Buenos Ayres and Great Southern had taken powers to issue to the extent of one-half; but one-third was the figure Shareholders were accustomed to in connection with English railways, and it was not desirable to load the Company with too large an amount of capital ahead of the shares. Some objections had been taken to these propositions by Shareholders who were evidently under a misapprehension. They objected to the offer of a premium of 10 per cent. on repayment. It was thought by some that the terms offered were too high, and that a Company with their credit ought to be able to raise money at something under 4 per cent. He must remind them that the existing debenture stock was issued to run during a period of 99 years. They could not compel any of the holders of that stock to convert into 4 per cent. stock. As the conversion was accompanied with power to issue fresh debenture stock, it was necessary to offer some advantage in order to induce holders to come in, by offering them some trifling advantage. Accordingly, it was proposed to exchange £1,000 of the ordinary stock for £1,500 of the other, and to offer this little inducement, that if under any circumstances the Company should be wound up in consequence of the Company being absorbed in any other company, they should get a premium on being paid off. Another reason for asking for this power was that they had agreed with the Northern Company to take up £122,000 of their debenture stock, for which they had actually paid that sum of money. It was also agreed with the Northern that if the Shareholders of this Company gave authority that this Company should issue 4 per cent. stock, the Northern Company, of course, giving up a proportionate amount of their claim for rent of their line, reckoning interest on their money at 4 per cent. Of course it was expected that the larger number of the debenture holders would come in to the new arrangement. A certain number were certain to stand out, but that could not be helped, and they would find themselves the owners of a stock which would probably cease to be quoted on the Stock Exchange. If the new stock rose to a premium, advantage would be taken of that premium in the issue of new stock.

Colonel LAWRENCE HEYWORTH seconded the motion, which was adopted.

The CHAIRMAN next moved the following resolution :—

"That the capital of the Company be and is hereby increased to £6,750,000, to consist of £4,500,000 represented by stock and shares held by the present holders thereof, and £2,250,000, to be represented by 450,000 new shares of £5 each, to be issued by the Directors at such times, to such persons, on such terms, and in such manner in all respects as the Directors shall think fit, with the intent that such shares shall be converted into stock after the same shall have been fully paid-up, provided that the Directors shall, so far as practicable, offer such shares at par to the existing Proprietors in the proportion of one new share for every £10 of capital held by them, before offering the same on any terms to any other persons."

The CHAIRMAN said that the undertakings to which the Company was at present committed was £3,000,000 in round figures, viz: balance to be spent upon lines between Las Yerbas and Pergamino, £290,000; between Pergamino and San Fernando, £1,030,000; extension northward from Las Yerbas to San Rosa, £390,000; new station at Rosario, £190,000; workshops at Rosario, £160,000; improvements to the Northern line, doubling it, building new stations, putting in fresh sidings, £315,000; and additional rolling stock, £500,000. In January, 1889, the Shareholders gave authority to raise half that money, and the last call was paid last month. That left £1,500,000 to which the Company was still com-

mitted. But since that time they had committed themselves to some further expenditure, and the estimates had been somewhat exceeded, but that also was not uncommon in the history of railway companies. Authority was now asked to raise £2,250,000, or £750,000 more. In the first place they had undertaken to make a line of railway from Rosario to the Pergamino line in order to cut off the long angle formed by going round by Canada de Gomez, and which would put them at a great disadvantage in competing for the traffic from Rosario to Buenos Ayres. The distance was 50 miles, and the cost was roughly estimated at £5,000 a mile. Next they had undertaken to make a short branch from the Rio Segundo to Alta Gracia, where there was lime, granite, basalt, or at all events some volcanic stone for which it was believed there would be a large demand for paving streets in the towns of the Republic. That, it was estimated, would cost £70,000. He had already explained that the cost of the extension from Las Yerbas to Pergamino would come to £673,000, instead of £563,000, an excess of £110,000, and rolling stock which a year ago had been estimated at £500,000 had grown to £820,000. The rolling stock would be sufficient, if only the process could be stopped whereby the other railways of the Republic who were short of rolling stock detained stock which did not belong to them. It was proposed to hold a confirmatory meeting on Thursday fortnight, but, of course, no step for the issue of allotment letters could be taken until that meeting had been held. After that the transfer books must be closed for a few days in order to ascertain who were the persons on the register at the moment who were entitled to the allotments of the new issue, so that letters of allotment would probably be issued somewhere about the end of March or beginning of April, and the Board thought they saw their way to put an interval of not less than three months between the payment of the succeeding calls. It was proposed to pay interest upon the calls at the rate probably of 5 per cent. per annum. As he had already explained, if they had done that last year they would have saved some £88,096.

Colonel HEYWORTH seconded the motion, which was carried.

The following resolution was also adopted:—

"That the Company's Articles of Association be altered by omitting therefrom Article 44, and substituting therefor the following Article, viz.:—44. Every Member shall have one vote for every £20 of capital held by him up to £200, and an additional vote for every £100 beyond the first £200 up to £2,000, and an additional vote for every £200 of capital beyond the first £2,000."

A vote of thanks to the chairman terminated the proceedings.

LONDON, CHATHAM, AND DOVER.

The ordinary half yearly general meeting was held, Feb 3, at the Cannon Street Hotel;

MR. J. S. FORBES presiding.

The SECRETARY (Mr. J. Morgan) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I will now make a few remarks upon the report in order that I may elucidate questions if they are wanted, and answer any criticism or inquiry from any honourable Proprietor, and put you in possession of somewhat more detail than is contained in the report of those elements which have made up the statement for the half year. If there had not been extraordinary circumstances in the half year, it would be wonderfully satisfactory, and the real question for us to consider is what the elements in the report are—elements of a normal character—showing progress, and what are the elements of an extraordinary kind. Of the large increase of £64,000 in round numbers in the half year, about one-half is distinctly attributable to the Paris Exhibition. That is something in the nature of a windfall. It was attended by the other consequence of a considerable addition to the special expenses in connection with that service—more trains, trains running duplicate and triplicate, and much more costly service of steamboats. That, of course, has told upon the profit and loss account, because it has swollen the working expenses; but, divesting the thing for the moment of that accidental increase in the one respect, the residuum is not unsatisfactory. If the Chatham and Dover Company could depend upon anything like a normal development of £30,000 in the best half year, and £20,000 in the least best half year, then our position would very rapidly change, as everybody would see. I do not know why it should not. There is no doubt whatever that we have been suffering for a good many years from that depreciation of trade which happily seems to be disappearing, and activity in trade and commerce means benefits more immediate, of course, to the railways who serve the great centres of industry than to us. It follows more slowly in our part of the world; but we do reap the benefits of it, because when people are richer ours is the kind of railway which they seek out for continental traffic and for seaside travel, and that comes later as a consequence of this spurt of the growth of business than in the manufacturing districts. We have had to note during several years a marked diminution in the resort to the coast, and indeed to the Continent, of the class of people who in Lancashire, Cheshire, and in Wales, when they were more prosperous, have a good deal more cash to spend in travelling. Well, that may come back, and we may rely upon it that, with the improvement in circumstances, we shall greatly gain in that way as well as in the growth of traffic in the best urban and suburban districts which we serve. There has been for a number of years not only a considerable stoppage in the building of houses, but, what was rather worse, a great increase in the number of houses already built to let. I am glad to say that is disappearing from month to month. Now in the districts round our railway houses are being more sought; that is to say, London is feeling immediately the effect of the revival of trade, and people who had to limit their expenditure feel, I suppose, justified in now expending it, and that will tell upon us. I had scarcely made up my mind as to the importance of our little railway until a day or two ago I thought I would just look and see what our neighbours, the South Eastern, were doing. They have about 450 miles of railway, and we have 183 miles. That is a large difference in mileage. We carried on our railway last year 29 millions of people; the South Eastern carried 28 millions and some hundreds of thousadds; but we topped them. Although the immediate benefit of the Paris Exhibition was very great, I am not sure that the disturbance to the traffic of the railway does not in some measure discount the advantage; but that great pressure, which we were able to sustain during the year under an exceedingly irregular state of things, just shows that the capacity of our railway is not at all exhausted so long as we can work our traffic upon regular fixed lines. Now, just let us consider for a moment the general question. We really have practically done all our work. We have built all the railways we have got to build—(hear, hear)—and although we have not quite spent all the money we shall have to spend, yet that is within what you will call measurable distance and of moderate quantity. I think we had better by-and-bye make up our minds to do what Topsy did, we will grow; and our position is that the large expenditure which we have incurred during the last few years, which, of course, is not yet nearly recouped by the growth of the traffic for which it was expended, will in time lead to the result that the growth in the income of the Chatham and Dover Company will, at all events for a considerable part of it, be gain for those interests which will have to be satisfied; and I suppose our policy had better be to grow within ourselves and to cement so far as we can the best relations with our neighbours, because I am quite certain that if the southern companies were as wise as one would think they ought to be from the distinguished men who lead them, the results to the separate pot would be very different. We all of us are wasting enormous sums of money in fruitless and, I might say, in some cases almost a childish competition—(hear, hear)—and that not only punishes the Shareholders, but it has a marked effect upon the public convenience. I am quite prepared to admit that there are cases of complaint on the southern lines—not more than on the northern lines. People who live in the north seem to think that the perfection of comfort, punctuality, and moderation of tariffs is found when they come south; people who live in the south think they must go north to experience those blessings. I think the truth lies between the two propositions, and I for one fear no challenge of comparison with the northern lines, at all events as regards the amount of accommodation rendered to the public and to the relative punctuality of the services. I dare say you know that the southern companies have been called upon to render a return of their comparative punctuality on the motion of some honourable member in the south. I hope some honourable member in the north will also call for a return of the northern companies, and then we shall have an opportunity of seeing what the facts are. A good deal of the discredit which has been thrown upon us by these criticisms arises from a want of knowledge of the facts. If that return is called for we shall have the great advantage of knowing the truth, and if it should turn out that they are better than we are, as they are said to be, then we must ask ourselves the reason why, because, of course, what they can do we ought to be able to do. Now I will come to the details which you are in the habit of having given to you. The increase in traffic is £64,000 in round numbers, and it has been gained upon every single item of traffic—there is not one exception—passengers, merchandise, minerals, rent, boats, parcels, &c. Every item of traffic has contributed towards that—passengers to the large extent of over £35,000, and minerals and merchandise to the extent of about £12,500. That last item is quite normal—that was not at all affected by the Paris Exhibition. Of the £35,000 in passengers about half of it was attributed to that service. Our steamboats show a very large increase of £13,560, and, to put it briefly, of those elements of traffic £32,000 may be considered abnormal, and £32,000 to have originated in the improved condition of the railway itself.—(Applause.) The first class are gradually diminishing—I suppose another sign of the times—and probably a sign of the great democratic spirit which is gradually leavening the mass of the community. I remember the time when distinguished members of Parliament and leading county people thought there was some inconvenience about travelling third class. Now everybody travels third class. That is the direction in which railways must look. Mr. Holloway was a mere forerunner of our policy, which is to find the greatest mass of customers, and circumstances are doing that for us, because we find over a series of years the first class passengers have diminished, and this last year, although the abnormal conditions of the Paris Exhibition attracted a great number of first class passengers, still there is a diminution of 2,400. The receipts, however, which is the matter which touches one more than numbers, were £10,400 more. The fact is that that comes from the people who went to Paris, the bulk of them being first class passengers. There is one state of things in our railway a little different from either the Brighton or South Eastern, and that is, what is true of the first class is not so true of the second class. They had not over a series of years diminished at all in the same proportion as the first class, and for three or four years past the second class passengers had been increasing. This past year they have increased by 14,850 people, with a return of £8,760. I dare say some of that increase both in numbers and in money is attributable also to the Paris Exhibition, because we ran a good number of excursion trains, which carried second class passengers. In the third class there is an increase of 430,000 with £14,340, and season tickets go on increasing I confess—I and my colleagues—we have some awkward quarters of an hour occa-

sionally at the Board when we read the character which is attributed to the Chatham and Dover, amongst others, by its season ticket holders. We wish there was no cause of complaint; we wish that we could always be popular, and that we could do everything that everybody wants; but it is very difficult, because I find the prevailing impression when you have a good outspoken season ticket holder is this, that everyone wants express trains to his own station. Well, that is really the feeling which underlies these complaints—it is the selfishness of the individual man who, as we know, in most relations in life thinks of himself, but does not think of his neighbours. We cannot put ourself in that position. When I travel on other people's railways I sometimes find myself denouncing stoppages and the length of time they are at the stations, and I think everything so slow, and I think, "if these people would only just come on the Chatham, and see how we do it there." You see in this moment I have sunk into the selfish traveller. Do not let the Proprietors be too much alarmed on reading the papers. They will, I am sure, give their Board credit for wishing to do what, I am sure, the Proprietors would determine to have done, and that is, to take the real measure of the convenience of the entire public, and not of any section of them, and to do the best we can for all; and in doing so I will undertake to say that if it was done to mathematical demonstration in the most perfect way in the world, nobody would be satisfied. It would be only relative satisfaction—(Hear, hear). The expenses have gone up. You cannot earn £64,000 more, under the conditions I have described, without spending money. What I tried to make clear was this, that so far as the normal interest of our traffic goes, I think we should be able to accommodate a considerable quantity more without a very large increase in the expenditure. If this is a sound proposition, you will see how it would tell. If we could earn £30,000 or £50,000 a year at 30 per cent. cost for the additional expenditure, it would be a very desirable thing. I hope we may. This half year we have had to incur a very large and extraordinary expenditure in connection with special services to the Paris Exhibition, and we have had other disturbing causes. Coal is a very good illustration. We have run an enormously larger mileage of both steamers and trains in connection with the Continent, and the coal for that has run into something like £12,000. Then, in wages we have had to make certain modifications. Everybody knows what is going on in the labour market. We believe we have a well-grounded belief that, taking the class of railway servants, they really have little or nothing to complain of. They are tolerably well paid; they are not overworked, generally speaking. Of course, from the nature of the business, from time to time there must be strains upon them just as there are upon other people who have got to work, and I am sure on railways there is on the people who have got to think it out great strain. I very often think myself fortunate if I get off with 17 or 18 hours a day under pressing circumstances. But then I do not grumble about that, because there are other days when I take it more easily; and so it is with our railway people. Their position differs somewhat from that of ordinary labourers in the employ of private people. We are all servants, first of all of our Shareholders, and then we are servants of the public; and what I fear is, if the doctrines which are set about by the agitating railway reformer prevail, the public business will be seriously impeded, because if everybody is to work eight hours a day, then I cannot see how the railways are to be kept open 24 hours. In the signal boxes we give our men eight hours a day because we think concentrated attention requires, and the responsibility of the business justifies, a short day of eight hours of work. For other people our normal day is 12 hours, and that does not seem to me to be an outrageous day's work. Then there are considerable intervals of repose. For instance, if an engine driver goes by the 7 o'clock train to Dover and gets down about 9.30, and does not leave again until two o'clock and gets to London at 4.30, that is rather a good many hours; but there is a longish interval at Dover between the time of arrival and the time of departure. That is another thing I want you Proprietors to be set at rest about—don't you believe you are the tyrannous, grinding, hard-fisted people you are represented to be—(Hear, hear). If there is one Company in England which has treated its servants well, from the highest to the lowest, it is the Proprietors of the Chatham and Dover Railway—(Cheers). Because under all the pressure of misfortune and disappointed hopes from year to year, we have never had in these rooms any discussion which turned upon the pay of our people. We have had many discussions upon policy and unwisdom of various kinds, but never on anything affecting the condition of your servants, and I will say in this room that our servants are as well paid and as well cared for as the servants of any railway company in this kingdom, and they have no substantial ground of complaint. I do not suppose, so far as the complaints of our people are well founded or affected by these concessions, that we shall lag behind doing what is reasonable and proper for them, and I am sure that will meet with the concurrence of the Proprietors—(Hear, hear). We have got £35,000 increase of net profit, and working expenses gradually diminishing. There is really a sensible difference between 48·41 and 48·76, and in 22 years we have gradually descended from 65·33 per cent. in 1867 to 51·47 per cent. in 1889—the lowest rate of expenditure we have ever attained—and I think as low or lower than the average of the railway Companies of England. As to the appropriation of net revenue, we propose to pay the half year's dividend in full, as we have always done—£2 5s.—and carry the balance over to the second half year. Well, then, I have just called attention to the fact that the balance, large as it is, does not include any amount which may be found due to the Chatham Company in respect of traffic carried between London and the Shorncliffe and Radnor Park Stations of the South Eastern Company. I wish I could have said that litigation was at an end. The final appeal is expected to be shortly heard and determined. I am glad to tell you that, although the appeal is dragging on, it is really not an appeal against the substantial judgment of Mr. Justice Kekewich and the Court of Appeal, namely, that Folkestone is Folkestone, even if you like to call it Shorncliffe. The South Eastern could have been compelled, I suppose, by the strength of the logic of the judgment of the Court of Appeal, to admit that really Folkestone, after all, must be Folkestone, and they have chucked up the sponge, so to speak, in the language of an institution of which, when I was young, I was a great admirer. It is not in fashion now, but, with a certain amount of ingenuity, they have discovered that years ago Normington village and Cheriton village contributed a certain amount of traffic to the station, which stood near the present Folkestone-Shorncliffe station, and on that ground they think it worth while to appeal to the House of Lords to get the decision varied in that particular. Well, it cannot make much difference to us what becomes of the appeal. It is substantially determined, and, therefore, I have no doubt it will very soon be settled. Under these judgments our action sinks into the commonplace business of an action to recover a debt on account rendered. Our accounts are very voluminous. They extend over a great many years during which our money has been illegally and improperly withheld. The day is not far distant when that sore will be healed; we shall have our money, and I suppose the South Eastern Company will sink into that state which one falls into so easily when things are more settled—they will accept the inevitable. We find ourselves face to face with increasing demands upon us on the part of the public, more service for less pay. We find ourselves in the face of the demands of the working classes, more pay and less service, and we have both of us a good deal of leeway to make up; but one naturally looks and thinks what is to be done, what is the good of throwing hundreds of thousands into the sea; what a pity we two companies, or we three companies, for the matter of that—for the Brighton ought to be in the combination, and I say they ought because they themselves went once and tried to get in—cannot amalgamate. I would just like to call your attention to that. The Brighton Company and the South Eastern Company, I think in 1866, went to Parliament for powers to unite, and left the Chatham out in the cold. Well, now, Parliament, which is generally just, understood what it meant to the Chatham to have a combination of the Brighton and South Eastern, and when Mr. Hope Scott, who appeared as counsel for the companies, finished his case, the chairman of the committee said:—"Mr. Hope Scott, there is one thing which seems to have escaped the attention of your clients—that is, that there is a railway running from London through the county of Kent, situate between these two; what is to become of that?" Well, Mr. Hope Scott's face, one of the most expressive I ever saw, on that occasion did not express anything; it was quite blank. The chairman saw that, and said—"I see, Mr. Hope Scott, you are not prepared with an answer; I think the feeling of the committee is that this Bill cannot proceed unless the Chatham and Dover are included." And that Bill was passed by that committee. We were all to be fused, and it was passed practically by the Lords' Committee, but the South Eastern at the eleventh hour, and, in fact, after it was passed, refused to have it; but the principle has been affirmed by Parliament, and I think it ought to be affirmed again, and I have not a moment's hesitation in recommending that it should be tried, for I am sure Parliament will do again what it did then. It will give you the power at a price; that committee fixed its price—its price was more attention to the public convenience. Then I say that we are throwing away hundreds and thousands of pounds while this competition and unneighbourly irritation goes on, and I say that a very large percentage of that money, if saved, would be, and ought to be, expended on the public convenience. I dare say there are some Shareholders in the South Eastern in our Company—I am sure there are some Shareholders of the Chatham and Dover in the South Eastern Company—and I wish they would just ponder that and see, when this thing is over, whether it would not be worth while to save £150,000 or £170,000 a year in useless expenditure, out of which nobody gets any good, not even the public. Then I come to parliamentary powers, and there I know I am approaching a thorny subject—more money. The great point is whether the time is opportune and the question urgent. At the last meeting I explained the thing. We were put under a very stringent resolution by the Shareholders, and the Shareholders in their wisdom limited the expenditure to be made upon this railway to a very moderate amount of money for a term of years. Those years have long since passed, and the expenditure contemplated has been made; but in the meantime their wants have grown—wants which, for the most part, were foreseen at the time, but were what you call postponed because there were others still more urgent, and they could not be provided. But for the confidence which the Proprietors have had in the Directors and in the confidence which the Directors have had in the Proprietors, our position to-day would not be what it is. It was the fact of our provision and attaching the right value to the Continental service which has led us into debt, and the time has come for paying that debt. We have a Bill to raise money. We are obliged, from our position, to consider how that money can be raised, and what is the best thing to do. We owe so much money, and we shall want to spend in the next three or four years a moderate amount more. Suppose we say we owe £350,000 or £375,000. Well, we do owe it. Our credit has been sufficiently good to enable people give us, so to speak, credit in respect of many

pressing things. The chairman then went on to say that the big steamers were not contemplated at the time when the Proprietors put a stop upon further expenditure. Urgent appeals were made by the Northern of France Company for the Chatham Company to make up their minds as to what they were going to do to improve the steamboat service, they having made up their minds that Calais was the port for Europe, and that they intended further to spend a sum of perhaps a million sterling upon that port. If so large an expenditure was to be made by the Northern of France Railway, it could only be recouped by the cultivation of the English traffic, and they said that if the service was not improved they might have to improve it themselves. The Board grappled with that question, and they decided to make a great and substantial improvement in that service. As a result of this outlay they had only to look at the increased receipts and see how they climbed up. Referring to the requirements of the Board of Trade with regard to the Westinghouse brake, the chairman said that he heartily wished that the State, who were now interfering so much with railways, would take them over for a season, because what would inevitably follow then would be what followed in Italy when the State interfered and took them over for a season—they were deuced glad at the end of a short period of years to drop them and send them back to the private companies. Meanwhile the railway companies were embarrassed by the interference of the State. The Board were providing, and had been providing for a long time past, the Westinghouse brake, and altogether it would cost them something like £80,000, but they could only do it gradually, when the stock was taken off for repair. What the Board now wanted was to raise £400,000 by one method and £200,000 by another; but they first had to seek the sanction of the Shareholders, and having got that, they then could not do it without the sanction of the committees in Parliament. These committees said that stock must only be raised in certain ways and in certain proportions; but, unfortunately, this Company could not raise it in the prescribed fashion. The chairman next referred in great detail to the large discounts at which Chatham stock had been issued in former years, the interest on which now meant a dead loss of £1,000 a year of net revenue. Nothing but dire necessity could have justified such a method of raising capital. The Board proposed to adopt a scheme which he hoped would have the concurrence of the Proprietors, and which would involve some immediate benefits to the Company. They proposed, if the Proprietors would allow them to raise £400,000 of stock to rank with the arbitration preference, and they also proposed that it should not rank for dividend until after January 1, 1892. They proposed to raise the balance of £200,000, which they would not require to spend for a year or two, upon a class of security at about 3½ per cent., which he thought they would be able to do. The total cost imposed upon the Company by what they proposed to do would be about £25,000 a year, which expenditure would not, however, come into operation until two years hence, and things would be very bad indeed if at the end of that time they were not able to pay that. Up to the present the Board had been fortunate enough in getting their borrowed money at moderate rates, but the moment might come when moderate rates might be no longer obtainable. He therefore hoped the Shareholders would approve of the scheme of the Directors, and also that Parliament would be induced to sanction it. The Chairman then referred to the loss the Board had sustained by the death of Mr. George Cavendish Taylor, who died about the time of the holding of the last meeting, and said that the Board had elected Mr. George Wyndham, M.P. for Dover, in his place. The retiring Directors on that occasion were Mr. James Brand, Mr. E. L. Pemberton, and himself. He had been connected with the Company from 1861 up to the present time, which was a long stage. Thank God for his own sake, and in his vanity he was going to say for theirs, he was in as good form—mentally, at all events—as he ever was—(Cheers). If the Shareholders thought fit to repose that ungrudging confidence in him which they had done for so many years, he would try to justify it. He was not going to ask them to re-elect him, but he must say he should like the culminating business of his life to be to mould the new organisation of the two companies when they were put together for the public good and for the interests of the Proprietors. He would naturally bring to it a good deal of knowledge, and when it was done, and the machine ran easily, which would be a work of a year or two, nobody would be more happy than himself to resign once for all the harassing and trying duties of the president of a company which had had such a life as theirs. He certainly should not do that without taking into his retirement a recollection, which would never be effaced, of their unabated confidence in the face of many shortcomings and of great misfortunes of the concern—(Cheers.) He concluded by moving the adoption of the report and accounts, and the declaration of the dividend as recommended in the report.

Mr. EDWARD LEIGH PEMBERTON seconded the adoption of the report.

Mr. HOGARTH said he had recently spent some little time in going over the line, and he found the officials of the Company carefully watched their business. He had made a comparison of the traffic to France by the three competing lines—the London, Chatham, and Dover Railway, the South Eastern Railway, and the Brighton—and he found that they had increased in a greater rate than their neighbours.

Mr. NEWBY thought the adoption of the Westinghouse brake would be of great service to them in accelerating their service. He was proceeding to go into minor details, and especially to urge the claims of the second preference holders, when, in deference to loud cries of "Time!" he resumed his seat.

A SHAREHOLDER asked if the club train paid its expenses.

Mr. HOGARTH wished to know if any money had been received from the South Eastern Railway on the first award.

The CHAIRMAN said on the first award they had received considerable sums of money. The decision of Mr. Justice Kekewich, who confirmed the agreement, was accompanied by an order to pay £45,000 on the spot, and since then the process of screwing had been going on, and amounts found to be due had been paid. For the past seven years the South Eastern Railway had made £217,495 over the matter in dispute, and the court had decided that the Chatham should have their share of it. The amount for seven years due to them was £63,000. He supposed that meant £10,000 a year, and they had got that because it was justly their due. The club train did pay, but it had only been running a short time, and it took people a very long time to appreciate such advantages. He had the greatest sympathy with the preference holders who took their stock at 90, and found a year or two later that people were getting it at 50. It was a very trying position for those gentlemen, and if anyone could show him any legal method of ameliorating their position he should be happy to do so. If Mr. Newby took his stock at 50, he would not be so badly off when they paid a dividend, because he would have it on a premium, and that was the only consolation he could offer him.

The report was then adopted unanimously.

The retiring Directors—Messrs. J. S. Forbes, E. L. Pemberton, and James Brand—were re-elected.

Mr. R. Mackay, the retiring auditor, was re-elected.

The meeting was then made special, when a Bill to raise farther capital to the extent of £600,000 was submitted for approval, and agreed to by the holders of the various sections of arbitration stock.

A vote of thanks to the chairman and the staff was carried unanimously, and the proceedings then terminated.

TAFF VALE.

The 108th half yearly meeting was held Feb. 5, at Bristol;

Mr. J. INSKIP presiding.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, said he was, of course, conscious that they met under novel circumstances. They had to face the existence of a rival Company, affecting their interests in a manner to which the Shareholders of the Taff Vale Company had been hitherto strangers. He, therefore, felt it his duty to anticipate some questions which might otherwise be put to him if he did not take upon himself the responsibility of admitting the Shareholders into the full confidence of the Board, as far as it was possible to do so at a meeting of that character. But they would allow him, in the first place, to advert to a few topics which were not matter for debate, but were subjects for congratulation. Turning to the revenue account for the last half year, it would be seen that they had carried a largely increased number of passengers, which had resulted in a largely increased revenue from passenger traffic. During the second half of 1888 their passenger traffic produced £46,302, whereas, for the second half of 1889, it realised £56,042, which was an increase of more than 20 per cent. upon the traffic of 1888. The general merchandise was also fairly satisfactory, although, in consequence of the abstraction of a certain quantity of pit-wood from their railway in connection with the diverted coal traffic, they could not refer to any substantial increase of revenue from that department. Leaving the coal and coke traffic for more lengthy discussion, he would next direct attention to the expenditure, and in connection with that matter he thought the Shareholders would agree that the officers had striven to reduce the expenditure, and to face the altered circumstances in which they had been placed. There was a substantial reduction of expenditure upon the maintenance of ways, works, and stations. There was a reduction in the cost of locomotive power, although the increased price of coal had largely added to their expenditure upon that item. They were obliged to expend £21,200 on coal in the last half year, as against £16,900 in the corresponding half of the previous year. The increased expenditure caused by the rise in the price of coal amounted to nearly ½ per cent. per annum for the half year. Passing from locomotive power to traffic expenses they were obliged to face an increase of nearly £3,000, but this department comprised all the cost of passenger traffic, and it was impossible to increase the revenue from passengers by 20 per cent. without in some way increasing their expenditure for carrying those passengers. The Directors had done their utmost to keep down expenses and practice economy in accordance with the exigencies of the times, and, so far as he could form an opinion, their officers had with one heart and mind done their best to support them in that endeavour—(Applause). This led him to the task of dealing with the reduction of revenue from the carriage of minerals, and chiefly from the carriage of coal and coke; and also to deal with the reduction of revenue from the traffic at Penarth Dock, which had fallen during the half year from £22,578 to £15,081, while the dock and harbour receipts had fallen from £39,387 to £22,959. As against those particular items the dock and harbour working expenses and repairs had fallen from £15,003 to £12,661, and shipping expenses from £20,784 to £15,450. Of course, it must follow, having regard to the inevitable fixed charges, and to expenses which could not be reduced in sympathy with the reduction of rates, they must have an increased percentage of cost as against the reduced revenue, and Shareholders must not be surprised at finding their percentage of cost upon the receipts had risen to 54·35. He had never concealed from the Shareholders his conviction that their interests must be largely affected by the open-

ing of the Barry Dock and Railways. At their meeting in February, 1888, he unfolded his views without reserve, and he stated that they must largely suffer, in respect not only of railway traffic, but also of dock traffic. He stated that the traffic was going not so much away from the Bute Docks as from the Penarth Dock, and that anticipation had been perfectly fulfilled. It was obvious to those of them who knew the circumstances that in the first instance, and when Barry first came into active competition, the Directors of that undertaking, who were their principal shippers, or were amongst their principal shippers at Penarth, would transfer a large portion of their traffic from any dock which they were now using into their own dock. They had done exactly what the Directors anticipated, and what he might fairly say every Shareholder present would have done had he combined in his own person the character of colliery Proprietor and dock Director. They must admit they were only acting reasonably when they adopted such a course. He was not there to complain, but only to explain the circumstances in which they were placed. The Barry Dock was opened for traffic in the month of July, 1889, and the Directors of that dock and its connected railways immediately fixed their rate for the railway carriage at ½d. per ton per mile. This was considerably below the rate which had been authorised by Parliament, and it was fixed without the slightest communication with the Directors or officers of the Taff Vale Company, who were left to take their own course, after the rate of ½d. per ton per mile had been announced and put into active operation, Some writers had insisted that the Directors ought to have maintained their rate at ·74, or, as the net rate was, about ·73 of a penny per ton per mile, while the Barry Company were carrying coal at ½d., or ·50 per ton per mile. He thought that view was an absolutely mistaken one. Certain of their freighters were anxious to stick to the old railway. They showed a friendliness and sympathy which it was his pleasure to publicly acknowledge — (Applause). But when these friendly freighters pointed out to them that if they chose to desert them and carry their coal into Barry Dock they could put into their pockets 3d. upon every ton of coal which they thus diverted, what answer could they make? Further than this, they were told the Directors of the Barry Dock Company were prepared to guarantee greater dispatch at Barry, and they actually took upon themselves to give to every shipowner using the dock an absolute indemnity against any damage, or the cost of repairing any damage, which his vessel might sustain in entering, or staying in, or leaving any such dock. The Directors of the Taff Vale Company were not in a position to give any such indemnity, but the matter was worthy of mention, because it showed the extreme pressure under which their best friends were placed in the competition, which all must remember existed among colliery proprietors as well as among railway Companies. The question was, therefore, forced upon the Directors whether or not they should reduce their tolls, and the conclusion to which they arrived was, he took it, in conformity with the sense of justice which prevailed among the entire body of Shareholders when they came calmly to the consideration of the question. But there was another point to be considered. What should be the extent of the reduction? Here, again, some people had taken upon themselves to determine that the course adopted by the Directors was unwise, imprudent, and unjust to their constituents, and it was his duty, therefore, to give a further explanation. They were met at the present time by the Barry Dock, but there was another Company in existence, known as the Rhymney Company, whose Directors had adopted the unusual course of issuing a circular, which showed they considered themselves capable not only of managing their own business, but of managing the business of their neighbours at the same time. The Directors were charged with making an improper reduction of tolls, and their constituents were informed that, although some reduction was necessary, it ought not to have been to a lower point than ·61 of a penny per ton per mile. It might surprise some Shareholders to know that in May, 1889, the Directors of the Rhymney Railway Company actually reduced some of their own tolls in competition with the Taff Vale Company to a point between ·55 and ·56 of a penny per ton per mile. When the reduced tolls on the Taff Vale Railway first came into operation, or, at all events, as soon as he could see the effect of them, he addressed a friendly communication to the chairman of the Rhymney Company, expressing his sorrow that circumstances should appear to require the infliction of a loss upon both their companies, and added, also, an expression of his hope that if anything occurred to his mind which would have the effect of preventing or reducing the loss, he would communicate with him (Mr. Inskip) on the subject, and he would be happy to co-operate with him. He received a courteous reply from the chairman, promising that if anything occurred to his mind he would communicate again. But what was done when the matter came before the Rhymney Board? No further communication reached him until he received the circular to which he had alluded. He had not troubled to correct the statements appearing in the papers, because he considered his duty was to the Shareholders of the Taff Vale Company, to whom he was prepared to give the fullest information as far as was consistent with his duty and their interests. His own firm conviction was that the best course for all parties, whether competitors or allies, was all should be earning a fair livelihood, because the entire district profited by that state of things, and there was a fairer circulation of the money, which was limited in amount, that could be earned in the entire district. The Directors were entrusted with the management of the Taff Vale Company's affairs. What were they to do? Were they to remain quiet while their traffic was abstracted on the one side by the Barry Company and on the other by the Rhymney Company, while they were flattering themselves they for a season could retain their own rates, reckless of future consequences and mischief? After repeated consideration of circumstances they took another course. The Board acted with a united mind. They reduced their tolls to the figures which had been discussed, and this, he ventured to say, after an experience of nearly six months, was the only wise course for their Directors to adopt at a critical time when attacked on both sides. The day for high rates had passed away. The day for remunerative rates had not passed away, and whenever other companies were prepared to co-operate with them in fixing one uniform rate for the district, which should be fair to the Shareholders, the freighters, the public, and the working men engaged in the collieries, the Taff Vale Directors were prepared to enter into communication without the least unfriendly feeling and without any other desire than that of promoting the general interest and best prosperity of the district, and of their own Shareholders—(Applause.) Discussion had taken place on the extent of the reduction of rates made. It had been said they ought not to have reduced below ·60d. per ton per mile. If they were to put the freighters upon an equality with the freighters of the Barry Company at ·50d. per ton per mile they must go down to ·60d. or a fraction below it. He need not give details; they had been carefully worked out and considered. Not to have taken the course they had would have involved the danger of driving friendly freighters to become foes, and to join their competing antagonists. But instead of ·60 they came down to ·55 for full train loads, and ·575 for smaller quantities. This further reduction was very effective in securing traffic for them, for the four months it had been in operation in the last half year it cost only £6,050, which was considerably more than made up by railway tolls, dock dues, and wharfage dues in respect to new traffic which they would never have carried but for making the reduction—(Applause). The reduction below ·60 had not, therefore, caused them anything in the way of absolute loss. He wished it to be understood they wished to have no hostility with any of their neighbours, and still less did they wish to inflict a loss upon innocent Shareholders who had placed their money in competing undertakings—(Applause). There was another point. The Marquis of Bute, who was largely interested in the property and trades of Cardiff, undertook to place the Taff Vale Company as nearly as he could in the same pecuniary position as if they had been participators in the result of the traffic whether shipped at Cardiff or Penarth. The accounts had not yet been submitted to their Directors, and, therefore, he hoped they would be satisfied with the words he had said explaining the general principle his lordship, with the full knowledge of the expenditure it entailed upon himself, had accepted. So much for the coal and coke traffic. The Directors had calmly waited for the opportunity of meeting the Shareholders, well knowing that the ultimate decision of all these questions was in the hands of that body, and not in the hands of their servants and executive officers. They had not emerged from the critical time, and a considerable period was necessary before they could fairly judge the results of the policy pursued. There were items of loss connected with the Penarth Dock to which he had not already referred in detail. What he had said led them to see that there must be a loss on dock and wharfage dues and shipping receipts at Penarth Docks as long as they suffered from abstraction without new traffic by way of compensation. So far as they could form an opinion new traffic was being rapidly developed—new mineral traffic, and new traffic in the way of merchandise. They were taking steps to develop the general traffic there, and expected in the year just commenced to have a much larger general traffic at Penarth than they had ever had; that larger traffic would mean larger traffic in the way of general merchandise carried through the docks for distribution throughout South Wales, and the country generally. There had been no alteration of dues and charges at Penarth. Some had criticised their policy, and urged that they ought to have reduced their dock dues and kept up their railway charges. It happened that the charges on the railway were paid by the owner of the coal, but the dock dues fell on the shipowner, and, inasmuch as they had to touch a combination of coalowner, railway owner, and dock owner at Barry, it was necessary for them to make a reduction at the point which would touch their customers—the colliery owners, and it would have been useless for the Directors, so far as the colliery owners were concerned, to reduce dock dues, which touched ships and shipowners. Mr. Inskip concluded by moving the adoption of the report and accounts.

Mr. GEORGE FISHER seconded the motion.

Mr. HENRY NAISH put a question with reference to the Marquis of Bute's contribution to the Bute Docks, and asked if any approach had been made to the opposing Companies towards a mutual understanding, or were the Directors waiting for the others to move.

The CHAIRMAN said he had already explained both matters, and he repeated part of what he had said.

Mr. T. GILLFORD asked if the accounts before them received the advantage of the arrangement with the Marquis.

The CHAIRMAN said they had as nearly as the result could be estimated. They were obliged to bring it in as an asset for the half year's revenue.

The resolution was carried.

In reply to Mr. J. Nash,

The CHAIRMAN said they were bound to regard their position as dock owners as well as owners of the railway. They were bound to consider the effect upon the Penarth Dock as well as upon the Bute. If they made a reduction to Penarth they were bound to make a reduction to Bute at the same time.

The CHAIRMAN then moved a dividend at the

rate of 10 per cent. per annum on the £10 ordinary shares and preference stock No. 1, less the guaranteed interest already paid; and at the rate of 4 per cent. per annum on the ordinary stock, created under the Act of 1889 (equivalent to 10 per cent. per annum on the old ordinary stock), payable (less income tax) on the 15th of February.

Mr. G. FISHER seconded this, and it was adopted.

The CHAIRMAN said he hoped he might be permitted to occupy that chair till he could again move a higher dividend. He was not despairing, but could not admit, as was suggested by a writer, that the Taff Vale was once looked upon as a permanent 15 per cent. line. Gentlemen who wrote anonymous letters sometimes seemed to forget that three years before Barry was opened the Taff Vale paid, after reducing tolls, as low a dividend as 11 per cent. per annum. They recovered from that. He hoped they would recover from the 10 per cent. At all events, they would do their best—(Applause).

Mr. E. HALSALL asked when the next call would be made.

The CHAIRMAN said they promised it should be delayed beyond the end of this half year. They were not anxious to have to pay a dividend on a larger amount of capital than necessary at the present moment—(applause)—but would carry out the promise deliberately made by making the two remaining calls during this year.

General LEE mentioned that there was a large passenger traffic between Cardiff and Barry Dock. Nearly 700,000 passengers had been carried up to December 31st of last year. Had the Directors made any offer to Barry to take those passengers direct into Cardiff?

The CHAIRMAN said they made a proposal for the construction of a joint station, which would be the best for both companies. They were quite willing that the Great Western Railway, who had the key to the position to a considerable extent, should run through trains over all three lines and prevent inconvenience to any persons. So far as he knew the Taff Vale officers had done their best to prevent inconvenience. That had been the intention of the Board.

General LEE asked if it was thought that that would be sufficient when Parliament was appealed to for powers to construct a direct line. Their Company lost a large item; probably £6,000 or £8,000 a year.

The CHAIRMAN remarked that there was very little distinction between the interest of the public and the interest of a railway Company.

Mr. J. ALMOND proposed a vote of thanks to the chairman and Directors. He acknowledged the clearness of the chairman's explanations in meeting impressions which might have been formed in Shareholders' minds.

Mr. GEO. WHITE seconded the motion, and suggested that the chairman's speech should be printed and sent round to Shareholders—(Applause).

The resolution was carried, and the CHAIRMAN returned thanks.

LONDON AND SOUTH WESTERN.

The half yearly meeting of the Company was held on Thursday, February 6, at the Waterloo Station;

Hon. RALPH DUTTON, chairman of the Company, presiding.

The SECRETARY (Mr. Fred. J. Macaulay) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Before dealing with the statements of accounts, I will refer to one or two matters connected with the work we have have in progress and what we have done since last I had the pleasure of meeting you. The Netley and Fareham Railway, which has been for some time in course of construction, is now completed and is open for traffic, and it is very reasonable to suppose that the line when more developed will be a great advantage to the neighbourhood of the line between two such important towns on our system as Southampton and Portsmouth. I think it can hardly fail to pay us for our outlay. It is a line, too, which is almost forced upon us, as we are the only Company in the district. It was not reasonable that a line like that should stop at Netley, therefore we thought it desirable to continue up to Fareham. That brings Southampton and Netley within measurable distance of each other. I have always looked forward to that line affording good sites for building operations, and I believe that prediction will come true. I am also happy to say that I have heard from several people in Southampton, and they thoroughly appreciate the great advantage of more immediate connection with Portsmouth. That line is now finished, and we shall not have to refer to it again except as giving us an increase in our takings. The next important work is a siding between Vauxhall and Waterloo, and we are going on with that as fast as we can under the circumstances. We have always told you that we work under very difficult conditions. Traffic has to be carried on on the railway above and on the roadway below at the same time; and you must remember that the traffic has not been stopped for a single day. If the traffic had been stopped that work would have been completed before this. We have carried it on without any accident; and although I cannot mention the time when it will be opened, we are within measurable distance of completing that work. I may also say that it is a very convenient circumstance for the Company that we are completing that line instead of commencing it, because under the present schedule of prices, that work would have cost nearly double what it has cost. I am told by the engineer that the iron work for the bridges would have been almost double, and that all other items under the present schedule of prices would have been very much more than they were when this work was undertaken. The Vauxhall station now approaching completion will be a very important feature in the district. It will be a very handsome structure, and is, I think, admirably adapted to the large traffic which we hope to have there. We have also undertaken the doubling of the Ilfracombe line. Ilfracombe is a very important place, and it is necessary that that line should be doubled. It is proceeding now very satisfactorily in the hands of the very eminent contractors, Messrs. Lucas and Aird. We are also improving Ilfracombe Station, which stands on a high hill. It is a very difficult piece of ground to deal with, but we are improving the station as far as the nature of the ground will admit. I do not think I have anything more to say upon works except that those are all we have in hand at present. It is also a fortunate circumstance for us that we took the opportunity of cheap prices and labour to relay the whole of our line—(hear, hear)—and bring it up to a number one standard, paying off the cost by degrees. The last payment will be made at the conclusion of this year; and then that item will be wiped out of the accounts for ever. We have a Bill in Parliament. After having enjoyed unanimity for four years from Parliamentary contest, it is necessary for us this year to promote a various Powers Bill. Though it deals with other and larger matters, it only contains a few small matters for the improvement of our own line not of a costly character, and there is in it nothing hostile to bring us into collision with other companies—(Hear, hear). With these few remarks, I will now turn to what I trust you will find very interesting—that is, the financial statement for the half year. Our increase from passengers, including season tickets, is £52,729; from parcels, &c., £9,614; from mails, £4; merchandise, which is a very important thing on our line, £29,198; live stock, £373; and minerals, £5,794. The total rail traffic increase for the year is £97,712. The decreases include from rents, £178; transfer fees, £19; and steamboat traffic, £3,396. With reference to that decrease, I may say that the Continental season came very early this year, and a good deal of the traffic we get from the Channel service came into the half year ending 30th June. I may mention while on the subject of the steamboat traffic, that our boats went through all the gales of this terrific weather without accident, and we think that speakes volumes for the skilful way in which our ships have been handled by our captains—(Hear, hear). Those decreases, amounting to £3,593, bring our total increased receipts down to £94,119. We then come to expenditure, which to earn this has been, you will understand, rather more than usual. The increase in maintenance of way has been £10,307. That is good material work, good solid work, and includes the strengthening of several bridges, and ballasting very largely, and upholding the line in good condition. Locomotive power shows an increase of £20,205. Of that I should say that about £17,000 was owing to the increased price of coal. In carriages and wagons there is an increase of £5,402. Of course, we have to increase our stock as we have more traffic to carry. Moreover, the carriages in use at the present day are of a very superior type, and of course cost more money than the original carriages did, but the stock is all the more valuable. Traffic expenses increased £5,367, general charges £1,191, law charges £45, Parliamentary expenses decreased £306, and compensation, I am happy to say, decreased £31; not much, but still £31 on the right side—(Hear, hear). Rates and taxes, over which we have no control, increased £1,286, Government duty £476, mileage and demurrage £1,724. Then there is a decrease of £4,511 in tolls and joint line expenses, and an increase in steamboat expenses of £3,037. Of course, there would be an increase, in a great measure owing to the cost of coal in that department, as well as in the locomotive department. So that the increases in expenditure are £49,030, and the decreases £4,848, leaving a balance to credit of £49,937. There was a debit balance from last half year of £1,475; dividends and interest received amount to £1,800. There is £325 more to pay on debenture stock; £87 on account of rent of leased lines; and on general interest account £6,914, making the total debits amount to £8,831. That deducted from our credit balance leaves £42,936 more available for dividend. There is more required to pay the preference stock by £2,067, and the total increased balance for division on the ordinary stock is £40,869. Out of that we recommend you a dividend at the rate of 7½ per cent. per annum, carrying over a sum of £21,903, as against £10,093 last year. I should say that the 7½ per cent. we pay this half year is the largest dividend we have ever declared in any half year since we have been in existence—40 years—and the balance carried over is as large, or larger, than any previous balance. This dividend is the result of steady increases all over the line. We have had nothing in the half year beyond our normal traffic except the naval review. You remember what sort of day that was. In fact the day was so bad that the review had to be put off from Saturday to Monday. We had also the Windsor Show, but that was in June, and a great part of that came into the previous half year, and we had the Aldershot Review, which came entirely in the half year. I think they made up about £6,000 of the increase, but that is nothing very much, in view of the large balance of £40,000 increase which we have to declare as dividend, and which shows that the prosperity of the line is in its normal condition. Without precasting the future, I may say that we are going on very well during the present half year. The returns for last week circulated last night show an increase of £2,728, making a total of £11,000 for the five weeks, or a little more than £2,000 a week. That I hope we may maintain. Building operations are going on all over the line, and we are carrying a good deal more building materials than we did a short time ago. I have had occasion in this room to call your attention to the fact that the carriage of building materials has fallen off. I am glad to say it is recovering—(Hear, hear.) Of course we have been very much affected by the price of coal. Coal is naturally much more

expensive in the south than it is in the north, and we do not participate in the carriage of coal and iron, nor in the advantage which the northern companies receive through the increase of trade. But if they make money in the north I hope they will come and spend some of it in the south—(Hear, hear). With reference to the French Exhibition we did not gain anything by that. In point of fact we may have lost by it. The other Southern Companies carried the bulk of the people who went to Paris, and the Exhibition may have had the effect of taking away some of our regular customers, who may have gone to France instead of to the South and West of England. Before I finish I should like to refer to one or two matters connected with the Southampton Dock, towards which we have advanced a large sum of money. It is now within measurable distance of completion. There is 12 feet of water in the Dock already. That will very soon be largely augmented, and we have now a dock which is capable of taking in the largest merchant ships in the world. I hope with these advantages we may see some of our old friends back again. We shall be very glad to welcome them, and I think we proved during the dock strike in London that we are able to do the work in the dock in a very satisfactory manner even under the unfavourable conditions under which we had to carry it out, and while the work in the new dock was going on. Of course it came upon us suddenly, and that increased the difficulty because we were not prepared for it, but I believe we gave great satisfaction to all the ships that came there. Even although we do not get back any of the largest class of steamers, I see no reason, looking at the position of Southampton and the intimate and close connection the railway has with all parts of the kingdom, why other traders should not come there. I have always looked forward to our having the smaller class of trade, who I think might use the Southampton Docks advantageously to themselves. This meeting will be followed by the Wharncliffe meeting, and I defer my remarks on the Bill till that time. I beg to move:—

"That the report and statement of accounts for the half year be received and adopted."

The DEPUTY-CHAIRMAN (Mr. W. S. Portal) seconded the motion.

Mr. KENNEDY asked if the Company were constructing a line from Lidford via Tavistock to Plymouth at a cost of £8,000.

The CHAIRMAN—No, it is being done by an independent company. We have an agreement to work it, but we are not outlaying any money.

Mr. BEAVIS asked what effect the Great Western service to the Channel Islands would have on this Company, and trusted this Company would refrain from putting on an expensive service in rivalry to the Great Western. Mr. Beavis also reverted to the Company's treatment of its third class passengers, which he denounced as harsh, hard, unfair, and oppressive, as well as bad and impolitic to the Companies.

Mr. PADDON approved of the Netley and Fareham line, and hoped that the P. and O. Company's boats would return to Southampton now that the Company was able to accommodate them.

Mr. Maxwell, Mr. Jones, Mr. Peter Watson, Mr. Wylde, Mr. Ruegg, and Sir William Vincent also addressed the meeting.

Mr. BINNEY asked how much the line gained by the increased traffic caused by the strike dispute in London, as he noticed that several vessels went to Southampton.

The CHAIRMAN said that having regard to the large increase in the number of third class passengers during the half year he did not think they could have much to complain of; if they had, they did not seem to appreciate it. He was glad that Mr. Paddon now approved of the Netley and Fareham line, as at first he was not entirely in favour of it. With regard to the Southampton Docks they belonged to a separate Company. The South Western found them the money, for the enlargement of which they were paying a fair rate of interest. He agreed with Mr. Paddon in hoping that the P. and O. Company would come back. He was glad to hear Shareholders speak favourably of the security of the South Western, as it had always been the desire of the Directors to give as good security as possible. He was also glad that Shareholders approved of the doubling of the line to Ilfracombe, as that was a work that was imperatively necessary. Speaking of the necessity for the new station, the chairman said that Waterloo Station was a wonderful sight at five o'clock in the afternoon for the passengers; it was hardly possible to walk across. When the line would be completed it was impossible to say, but it was being got on with as fast as could reasonably be expected. On Saturday next they would be able to open one line more. As to Bournemouth, it had largely increased. Anybody who knew what Bournemouth was would be perfectly astonished at the development of that place, and we had not yet seen the end of its growth. One Shareholder had complained that the South Western was the dirtiest line in the country. But they had no stone, as the North Western had, to put down, and they were obliged to ballast with gravel and sand, using gravel wherever they could get it. Of course, in a very hot summer the sand was rather dusty, but it was not a very dirty sort of dust—(Laughter). It was clean sand, and not like the lines on the Continent, which were ballasted with cinders. With regard to the working expenses, since 1885 they had gone down 5¾ per cent. Mr. Binney had asked if the Company got any benefit from the dock strike in London. He thought they got very little indeed. As he had said, the work was thrown upon them very suddenly; they had to do it in the best way they could, and they did it satisfactorily. There was very little money to be made out of it. Sir Wm. Vincent had spoken of the placards all over the line with reference to gratuities. All the placards had been taken down owing to circumstances over which the Directors had no control. That was done a considerable time ago, because he remembered to have referred to it in one of his addresses, and he then said he believed there were porters who were equally civil to governesses as to people who could better afford to pay tips. He remembered the circumstance very well, because it was made the subject of an article in the *Globe* newspaper. Mr. Jones had complained of the charges for manures, but he believed that manures were carried more cheaply on the South Western line than on any line in the kingdom. As to the passenger duty they had tried to get it repealed over and over again. They had got a great modification, and that was as far as they were likely to get. He himself had had interviews with Childers when he was Chancellor of the Exchequer.

Mr. BINNEY—There is a chance now that the Government have a surplus.

The CHAIRMAN—I expect that will be asked for in some other direction.

The resolution was carried.

Mr. GRANT, in moving the re-election of Mr. Dutton as a Director, spoke of his many claims upon the gratitude of the Shareholders. Mr. Dutton had been a Director of the South Western Company for something like 26 years, and for 15 years had acted as chairman, a longer and more active service in the chair than had been rendered by any previous chairman. During these long periods the South Western had necessarily seen great vicissitudes, but at no point of its career did it stand on a higher pinnacle of prosperity than at the present moment. When Mr. Dutton joined the Board the Company was a comparatively small affair, serving a limited area of country. Now it was a vast system, serving, and serving well, nearly the whole of the south west of England. Mr. Dutton would be the last man in the world to claim for himself the lion's share of this achievement, but he had always had excellent officers under him, distinguished for ability and loyal devotion to the interests of the Company. Mr. Grant also spoke of the manner in which Mr. Dutton conducted the business of the meeting, and emphasized his precision, clearness, and firmness, combined with perfect courtesy.

Mr. PADDON seconded the motion, which was carried by acclamation.

The CHAIRMAN thanked the Shareholders for the renewal of their confidence, and assured the meeting that he would give his best attention in the future, as he had in the past, to the affairs of the Company.

Mr. Arthur Mills was also re-elected a Director, and Mr. Peter H. Rooke was re-elected Auditor.

The meeting was then made special for the purpose of "sanctioning the borrowing by the Company of the sum of £121,666, being the loan capital authorised by the London and South Western and Metropolitan District Railway Companies (Kingston and London Railway) Act, 1882, and the further sum of £50,000 authorised by the South Western Railway Act, 1886, in respect of the powers of the Wimbledon and West Metropolitan Railway Company.

A Wharncliffe meeting was subsequently held for the purpose of approving of the Company's General Powers Bill.

The CHAIRMAN said that the principal objects of the Bill were as follows:—

1. The construction of a short curve or junction railways at Poole and near Twickenham, widenings in Lambeth and at Bournemouth, diversion of road at Brockenhurst, improvement of the station and works at Southampton west, and the abolition of level crossings at various places, and the widening by the Company and the Midland Company of portion of the Somerset and Dorset Railway.

2. The acquisition of land at various places.

3. The abandonment of the railways and works at South Kensington.

4. Powers in respect of the conversion from time to time of the Company's ordinary, and the consolidation of the whole or certain classes of debenture stocks, and the raising of further capital.

The principal subjects to which he wished to direct attention were the conversion of the ordinary and the consolidation of the debenture stocks. It was proposed to convert the debentures into a 3 per cent. stock. It would make no difference to the Proprietors, who would receive precisely the same interest, and it was only being done as a matter of convenience. A Proprietor who owned £1,000 of 3½ debenture stock would receive a certificate for £1,663 13s., the interest remaining at £35 a year. With regard to the A debenture stock, all the rights were reserved, because that was raised under peculiar circumstances, and the pledge was given that it should have priority over all other debenture stocks. With regard to the conversion of the ordinary stock that would be entirely optional for the Shareholders, even if the Bill received the sanction of Parliament. Under the existing Act of 1868 the Company had the power to divide the ordinary stock into equal shares, that was to say £100 of ordinary stock could be divided into shares of £50 each, the preferred stock receiving 6 per cent. and the deferred what was left. But things had changed since 1868, and a 6 per cent. debenture stock was no longer a convenient security, inasmuch as it commanded too high a price to be readily marketable. It was therefore thought better to go to Parliament for another Bill creating a 4 per cent. preferred stock, and it was proposed to issue £100 of preferred and £100 of deferred for every existing £100 of ordinary stock. At the present rate of dividend the preferred would receive its full 4 per cent. and the deferred 3½ per cent. The Shareholders would therefore have precisely the same income as before, and their security would be more marketable. The effect of duplicating the stock in this way would be that its market value would certainly be higher, perhaps by as much as 10 per cent. He might mention that out of 16,000 Proprietors only two proxies had been received expressing dissent—(Hear, hear).

The scheme set forth by the chairman was criticised by several Shareholders. Several gentlemen also protested against the abandonment of the South Kensington scheme.

The CHAIRMAN said the powers as to South Kensington lapsed two years ago.

Ultimately the Bill was approved and the customary vote of thanks to the chairman brought the proceedings to a termination.

RAILWAY RATES AND CHARGES.

On Saturday, February 1, Mr. BALFOUR BROWNE continued his address on behalf of the traders. He examined minutely the tables put in evidence by the railway companies to show the differences between the existing and the proposed maximum rates, and argued that in many material respects they were misleading. It was no good comparing powers with powers. As his lordship had said, the question was what the companies were charging compared with the cost of doing the work.

Lord BALFOUR of BURLEIGH repudiated the suggestion that he had intended to convey that that was the main object of the inquiry. It was a point for consideration undoubtedly.

Mr. BROWNE said that at any rate the question was a material one, and could not be answered from any information supplied by the railway companies. He maintained that the Board of Trade ought to take actual rates as the basis in framing maximum rates. The traders, however, were not content with the actual rates. It was the complaints as to their exorbitant character that led to Parliament taking action in the matter. The traders did not care about powers that were not exercised; their grievance was as to the way in which existing powers were enforced, and as to the demand of the companies for even greater powers. He did not ask that a rate which was not paying a company should be fixed as the maximum, but he desired to point out that actual rates were fixed on an estimate of the cost of carriage to the Company plus a reasonable margin of profit, and that out of actual rates the companies paid their dividends. His Lordship had asked the traders to be constructive, and as far as he could he (Mr. Browne) had been constructive, but under protest that he was not sacrificing rights as to any inquiry hereafter. The traders, however, could not construct a scale of rates for the companies. That could only be done upon an estimate of the cost of carriage with a fair margin for profit. He asked the Board of Trade to fix actual rates as maxima.

Mr. COURTENAY BOYLE—Actual rates as maximum rates?

Mr. BROWNE replied in the affirmative. The actual rates were based on an estimate of the cost of carriage plus a margin for profit, and what more, he asked, did the railway companies want? For years the Lancashire and Yorkshire Company had been charging the maximum rates, and now they were asking that they should be increased. Mr. Shaw had admitted that the Company were not working coal, for example, at a loss anywhere. If the Lancashire and Yorkshire really wanted these increased powers why had they not applied to Parliament for them, like the North Staffordshire, the Mersey, and other companies? If at any time after the new rates were fixed any of the companies could show they were suffering injustice, he felt sure Parliament would give them relief. He strongly objected to an average terminal for the whole country being adopted. If a terminal were fixed for each station, competition would be promoted. In Liverpool, for example, some of the stations cost one third what others cost, and traders would carry to the cheaper stations to get the advantage of the cheaper terminal. He protested against some of the special charges proposed to be levied by the companies, and also against the proposal to extend the short distance clause to six miles. He insisted on the companies being required to give a quotation for truck loads, and said the proposed increase on the carriage of small parcels was crushing. In regard to agreements between the companies and private traders, he understood the opinion of the Court was that whilst agreements under former Acts of Parliament would be abrogated, private agreements would stand. He could not agree with that opinion, holding that all agreements would be abrogated unless specially sanctioned.

Sir H. JAMES was shocked at the doctrine that private agreements would be annulled by the Companies.

Mr. COURTENAY BOYLE—You do not intend to abrogate private agreements?

Sir H. JAMES—No.

Mr. POPE said he had already given a similar undertaking on behalf of the London and North Western Company.

Lord BALFOUR of BURLEIGH asked whether Sir H. James was prepared on behalf of the Associated Companies to accept a clause saving private agreements.

Sir H. JAMES replied that binding agreements would certainly be respected, but the mere giving of a special rate could not be regarded as an agreement in that sense.

Lord BALFOUR of BURLEIGH suggested that a clause giving effect to that understanding should be drawn for approval, and

Sir H. JAMES promised this should be done.

Mr. BROWNE said the Lancashire and Yorkshire Company had already very fairly done this. Concluding his address, he asked the Board of Trade not to allow terminals for stations, but if they did to reduce the actual rates by the amount of the terminal, otherwise the companies would receive terminal charges twice over. He further asked that the terminal charges should be fixed on the cost of every station, and that where traders performed a service the company should be compelled to give a rebate for it. He further urged that the classification of merchandise should be made as complete as possible by the enumeration of all articles known to commerce.

The inquiry was adjourned until Tuesday.

On Tuesday Mr. MARSHALL STEVENS was the first witness called on behalf of the case for the traders, and in examination by Mr. Balfour Browne, Q.C., he said that he represented the Lancashire and Cheshire Conference, which was a body consisting of representatives of County Councils, Corporations, Local Boards, and large traders of Lancashire and Cheshire. This Conference was formed in the year 1885 for the purpose of combating certain measures promoted in Parliament by the railway companies and protecting the interests of traders, and in those measures it was successful. It now represented, practically, the whole of the local industries of the two counties. The Conference had 220 witnesses in support of their case in this inquiry if it was thought necessary to call them—(Laughter.)

Mr. BALFOUR BROWNE intimated that, of course, it was not proposed to call the whole of them.

Mr. STEVENS, continuing, said that in his opinion the Lancashire and Cheshire Conference was in touch with the traders of the district even more than the railway companies themselves, and it was their desire that the traders' interests should be safeguarded by well-considered limitations in this Act. The traders were not disposed to leave themselves in the hands of the railway companies, and they declined to accept the opinion of the railway managers that they were the best judges of what was necessary. If there was to be a rebate in the inclusive rate for any services rendered by the trader that rebate ought to be fixed, and the trader ought to know what it is to be. The conference had no desire to cut down the revenue of the companies in any way. The railway interests were comparatively small compared with some of those which he was representing. The cotton trade, for example, gave employment to 3,000,000 persons, whilst the whole of the railway companies employed only 800,000, so that if the question was to be measured in this manner, the cotton interest was far more important than the railway interest. Again he was representing the Coal Sellers' Society, which consisted entirely of working men, and that society actually had a business of four or five times the amount of the merchandise of the Great Northern Company. He complained that whilst the matter was essentially one for joint consideration of the traders and railway companies, the traders had never been consulted by the companies. He did not like to say that the companies had been playing one section of traders off against another; but he did say that the companies ought to have consulted the traders as a whole with a view of attaining some principle of procedure. The conference had not prevented any section of trade from going independently to the companies. And many had done so, but with no practical result so far as fixing any principle of charges was concerned. That was, however, the primary business. It was the opinion of the conference that the existing maximum rates furnished no reliable basis of what would be reasonable charges. The mere comparison of present powers with proposed powers was of no use. His understanding of the revision intended, by Parliament was to place the rates and charges on a modern footing in the light of the experience of the past 50 years, and to place the maximum rates within touch of fair and reasonable charges. He therefore contended that the present actual rates should govern the revision, although at the same time he maintained those rates were in some cases excessive. For all practical purposes the rates now charged were in many instances the maximum rates—that had been admitted by every general manager who had been called—and in some cases, and he particularly mentioned the case of the Great Northern Railway in this sense, the rates were in excess of their statutory powers. The companies allowed each other 2s. 6d. per ton in the country, and 7s. per ton in towns for the collecting and delivery of goods, but they refused to give the traders a similar rebate if they did this service. He thought they should be compelled to do so. The conference had prepared a series of tables and diagrams showing a comparison not only of powers with powers, but of powers with actual rates, but those returns did not include anything for terminals, because it was their understanding that the existing maximum rates included terminals. The first showed the rates charged between Liverpool and Manchester upon various goods at the time of the passing of the Act in 1888, together with the revised maximum charges lodged by the London and North Western Company with a comparison between the two. From that table it appeared that there would be an increase on cotton, for example, of 7s. 4d. a ton, or 102 per cent., on unrefined sugar 117 per cent., on timber 52 per cent. Various other tables showed increases varying from as much as 830 per cent. on machinery downward. In illustrating the effect of this rise on various industries, witness handed in a return of 13 representative firms in the stone trade, in which it was pointed out that the proposed increased charges would make difference of expenditure, as against the firms, varying from £6,105 a year in the case of one firm down to £224 in the case of the lowest quoted. In the ale and porter trade in casks there would be an increase varying from 920 per cent. downward between Manchester and London, and various other places. Another series of tables showed how the increased charges would affect various corporations. The Manchester Corporation in the year 1889 paid £61,021 in carriage of materials in connection with their gas and water works, and that amount would, under the proposed rates, be increased to £102,548, or an increase of £41,527. In the case of the Chorley Corporation, the proposed increased charges would amount to a rate of 3d. in the pound on the assessment of the town. Witness next put in and explained a number of diagrams illustrating in a very ingenious manner the growth in the proposed charges, and also comparing the existing and proposed rates with the actual rates obtaining on various Continental systems. In all cases the diagrams showed to the immense disadvantage of the English companies, both in reference to the proposed revised classification and charges and the comparison between the English and Continental charges. The Cheshire Conference was